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Railway & Industrial Compendium & Municipal Compendium

Public Utility Comjendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

VOL. 122

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MOORE, HYAMS, & CO., Inc.

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Cincinnati

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Information - Quotations Phone, Central 6556

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Financial.

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Third and Coder Sto-SIL WADEER

150 So. La Salle St. CHICAGO

Specialiste In

Wisconsin Municipals

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High Grade Investments

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East Water & Mason Sts. MILWAUKEE, WIS.

WANTED ALL ISSUES

Milw. Elec. Ry. & Lt. Co.

COLUMBUS, OHIO

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#### FREDERICK W. FREEMAN

Member Columbus Stock & Bond Exchange East Broad St. COLUMBUS, OHIO 16 East Broad St.

CINCINNATI

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INVESTMENT SECURITIES
Stocks, Bonds, Grain, Cotton

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DEALER IN

Cincinnati Securities

BRCINNATI

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## WILLIAM R. STAATS CE

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Quotations and Information on Pacific Coast Securities Established 1858

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Stocks and Bonds
ation and Quotations on all Pacific
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# A Good Buy

FOR 44 years, the first mortgage securities offered by S.W. STRAUS & CO. always have been a good buy in any market.

With Straus Bonds, aggregating hundreds of millions of dollars now widely held by ultimate investors, contributing to their favorable market position, they are an even better buy today.

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The Straus Hallmark on a bond stamps it at once as the premier real estate security.

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# Why Not Securities From Ecuador?

When planning diversification for your investments, do not overlook the importance of **geographical** distribution.

Upon request, we shall be glad to prepare for you a special

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This report will be sent to you free of charge and will not obligate you in any way.

#### BANCO DE DESCUENTO **ECUADOR**

GUAYAQUIL

"JUST THE BANK YOU NEED"

# INCORPORATED

INVESTMENT BONDS Specializing in Issues of Lumber and Timber Companies Illinois Morchants Bank Bldg. CHICAGO

#### Liquidation

#### NOTICE OF LIQUIDATION

The Fourth National Bank of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. hereby notified to present the notes and oth-claims for payment.

ARTHUR E. WELLS, Cashler.

Dated, April 2, 1926.

Financial.

CHICAGO

# Greenebaum Sons investment Company

Safe Investments Since 1855 S, E, Cor, LaSalle and Madison Sts.

Safe First Mortgage Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals Approved and Recommended by the OLDEST BANKING HOUSE IN CHICAGO



Safe securities of Electric Light and Power, Gas and Transportation Com-panies yielding 7% and mote Write for list.

## UTILITY SECURITIES COMPANY

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Municipal, Corporation and Railroad Bonds

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## HOAGLAND, ALLUM & CO.

Established 1909-Incorporated **Investment Securities** 

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First Mortgage Bonds on Chicago Property

122 West Washington Street

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Investment Securities

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Chicago

#### LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago Real Estate Bonds

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Financial

CHICAGO

## A. G. Becker & Co.

#### **Bonds** Commercial Paper

Chicago New York

St. Louis Seattle

San Francisco Portland

INVESTMENT WE SECURITIES

10 SOUTH LA SALLE STREET CHICAGO

Wisconsin Nat'l Bank Bldg., Milwauke

#### BARTLETT & GORDON

Incorporated

Investment Securities

First National Bank Building CHICAGO

ST. LOUIS

J. Herndon Smith Charles W. Moore William H. Burg

#### SMITH, MOORE & CO.

INVESTMENT SECURITIES

509 OLIVE ST., ST. LOUIS, MISSOURI

# Waldheim-Platt & Co., Inc.

Members St. Louis Stock Exchange

Wire us for Markets on St. Louis Listed and Unlisted Securities

Specialists in St. Louis, Missouri and Arkansas Municipals

Merchants-Laclede Bldg.

# POTTER, KAUFFMAN & CO.

Investment Securities

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ST. LOUIS

Member St. Louis Stock Exchange

ALABAMA

#### MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

NASHVILLE

#### American National Company

NASHVILLE, TENN.

Railroad and Corporation Securities Tennessee Municipal Bonds

Listed - Unlisted - Inactive Stocks & Bonds

#### ALBERT FOYER

Leader News Bldg.

#### Financial

# Associated Gas and Electric System

Founded in 1852

## \$1 Revenue from \$5 Capital

The electric light and power industry requires large amounts of capital for the gross revenue produced. In 1925 the industry produced \$1 gross revenue per \$5.10 invested capital.

The unusual amount of capital annually required is due chiefly to two factors: (1) A large investment in relatively permanent equipment is necessary to produce and distribute electricity economically. (2) The industry is one of the most rapidly growing ones in America. The electric output has doubled practically every five years during the past quarter of a century.

The public desires good service and is willing to pay for it. Fortunately it recognizes that the community may best be served by permitting the investment to earn a fair return.

The electrical output of the Associated System increased approximately 20% in 1925 over 1924. During that year over \$17,000,000 was put into new construction and equipment to take care of the normal increase. This steady growth provides continued opportunity for sound substantial investments.

For information concerning facilities and securities of the

#### Associated Gas and Electric Company



Write to its subsidiary and ask for our booklet, "Interesting Facts."

Associated Gas and Electric Securities Company Incorporated

61 Broadway

New York

## W. ARTHUR STICKNEY STUART G. STICKNEY RAYMOND J. DENYVEN

announce

The Opening of their Offices to Conduct a General Brokerage Business in

Stocks and Bonds

UNDER THE FIRM NAME OF

STICKNEY, DENYVEN AND COMPANY SECURITY BUILDING

SAINT LOUIS

APRIL NINETEENTH 1926

**GARFIELD 3140** 



# 50 Years of Meat

Fifty years of the meat industry, and the part Swift & Company has played in it, are outlined in an interesting way in the

Semi-Centenary Number of Swift & Company's Year Book

The story of the world's greatest live-stock industry is a story of Romance, of Science and of Progress. The trek of vast herds of cattle—the "cow-towns"—dramatic frontier days—all have a part in this history of vast development.

An interesting account is also given of-

Public Benefits Resulting from Cold Storage.

How the Breeding of Quality Cattle Has Been Helped By ModernPacking Methods.

Government Recognition of Keen Competition in the Packing Industry.

Every family in the United States will want a copy of Swift & Company's 1926 Year Book. It will be sent free on request.

ANTP

Swift & Company U. S. Yards Chicago

Swift & Company, Union Stock Yards, Chicago

Please send a copy of the 1926 Year Book to:

144-A

# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES IN THE PRINCIPAL CITIES OF THE UNITED STATES OF AMERICA

LONDON, PARIS, BERLIN, SHANGHAI MONTREAL, HAVANA, MEXICO CITY

#### ANNOUNCE

THE OPENING OF AN OFFICE IN CHARLOTTE, NORTH
CAROLINA, IN THE JOHNSTON BUILDING; AND
THE APPOINTMENT AS MANAGER OF
MR. ORION N. HUTCHINSON, C. P. A., FOR MANY YEARS
CONNECTED WITH THEIR OFFICE IN BALTIMORE.

APRIL 18, 1926.

#### Financial.

MICHIGAN

HARRIS, SMALL & Co. 150 Congress St., W. DETROIT

#### HAYDEN, VAN ATTER & COMPANY

Investment Bonds

Buhl Building Detroit

Lansing

Grand Rapids

## J. D. CURRIE & CO.

Members Detroit Stock Exchange

314-18 Dime Bank Bldg. DETROIT

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Municipal, Government & Corporation Bonds

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Michigan Municipal Bonds Local Corporation Bonds and Stocks

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INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH

# WHITTLESEY, McLEAN & CO.

Municipal and Corporation Bonds

Members Detroit Stock Exchange
Penobscot Building DETROIT

# LIVINGSTONE & Co.

Members Detroit Stock Exchange

Dime Savings Bank Bldg.

DETROIT

BUFFALO

Founded 1865

#### A. J. WRIGHT & CO.

Members New York Stock Ezchange

Western New York and Canadian Local Stocks and Bonds Mought and Sold on a Brokerage Basis Only BUFFALO, NEW YORK

#### Statement of The Logan Square State and Savings Bank

Chicago As of April 12, 1926 RESOURCES

Loans and Discounts\$	
Overdrafts	82.51
Banking House Equity	99.000.00
Furniture, Fixtures and Vault	
Equipment	30.860.92
Bonds	709.574.75
United States Securities	307.977.42
Cash and Due from Banks	692.706.99
Accrued Interest	19.379.29
Other Resources	11,196.04

\$3,686,545,37

LIABILITIES	
	8000 000 00
Capital Stock	\$200,000.00
Surplus Fund	50.000.00
Undivided Profits	31.461.31
Construent and Deserve Proude	267.906.70
Contingent and Reserve Funds.	
Daniel Describe	1 200 041 72
Demand Deposits	1.090.041.60
Time Deposits	1,070,790.42
Unearned Interest	
Other Liebilities	63,943.23
Other Liabilities	00,940.20

Birectors

Si,943,23

DIRECTORS

Richard C. Mauer, Mortgage Banker
J. J. Krause, Vice-Pres. Home Bank &
Trust Co.
Math. Foerster, Sec'y, Northwestern
Trust & Savings Bank
Norman R. New, Roman Furniture Co.
Harry A. Razek, Real Estate
E. C. Wagner, Plumbing Contractor
A. A. Mueller, Cashier
Henry S. Savage, President
Congressman A. J. Sabath

#### Meetings

GENERAL



ELECTRIC

#### COMPANY

Notice is hereby given that the Annual Meeting of the Stockhoiders of the General Electric Company will be held at the principal office of the Company, in Schenectady, New York, on Tuesday, May 11, 1926, at ten o'clock A M., Eastern Standard Time, for the following purposes:

1. To vote upon a proposition to change the present authorized common stock of 1,850,000 shares of the par value of \$100 each into 7,400,000 shares of common stock without par value.

2. To vote upon a proposition to change the first paragraph of Section 1 of Article X of the By-Laws of the Company to read as follows:

"The Board of Directors shall be authorized to fix a day not more than forty days prior to the day of the holding of any meeting of stockhoiders as the day as of which stockhoiders entitled to notice or to vote at such meeting shall be determined. The Secretary shall make out a full, true and complete list of all stockhoiders of the Company entitled to vote at the ensuing election with the number of shares held by each, setting forth the names in alphabetical order."

3. To elect twenty Directors for the ensuing year.

4. To transact such other business as may properly come before the meeting.

The transfer books of the Company, closed at three o'clock P.M.. Eastern Standard Time, on

4. To transact such other business as may properly come before the meeting.

The transfer books of the Company, closed at three o'clock P.M., Eastern Standard Time, on Friday, April 16, 1926, will remain closed until nine o'clock A.M., Eastern Standard Time, on the day following the final adjournment of said meeting.

By order of the final adjournment of said

By order of the Board of Director GERARD SWOPE, President M. F. WESTOVER. Secretary

#### Dividends

#### AMERICAN EUROPEAN SECURITIES COMPANY

An initial dividend of Two Dollars (\$2.00) per share on the preferred stock of this company has been declared payable May 15th, 1926, to stockholders of record at the close of business April 30th, 1926.

New York, April 16, 1926.

New York, April 16, 1926.

#### INTERNATIONAL AGRICULTURAL CORPORATION.

CORPORATION.

New York, April 22, 1926.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent. (1¼%) on the Prior Preference Stock of the corporation, payable June 1st, 1926, to stockholders of record at the close of business May 15th, 1926.

Books will not close.

CHAS. J. COTTEE, Asst. Treas.

#### Financial.

# ILLINOIS MERCHANTS TRUST COMPAN

A consolidation of the Illinois Trust & Savings Bank, The Merchants Loan & Trust Company and The Corn Exchange National Bank

#### STATEMENT OF CONDITION

at the Close of Business APRIL 12, 1926

#### RESOURCES

Cash & Due from Federal Reserve Bank \$33,226,917.11	
Due from Other Banks and Bankers 48,062,699.34	\$81,289,606.45
U. S. Government Bonds and Treasury Certificates	56,100,133.97
Demand Loans Secured by Collateral \$77,845,293.57	
Time Loans Secured by Collateral 105,791,568.79	
Other Loans and Discounts 54,179,710.34	237,816,572.70
Bonds and Other Securities	29,310,987.67
Stock in Federal Reserve Bank	1,350,000.00
Customers' Liability under Letters of Credit.	13,228,085.98
Customers' Liability under Acceptances	8,621,426.79
Interest Accrued but Not Collected	2,767,682.27
Bank Building (Actual Cost of Building, Furniture, Fixtures.)	1.00

TOTAL RESOURCES.....\$430,484,506.83

#### LIABILITIES

Capital	\$15,000,000.00
Surplus	
Undivided Profits	
Reserve for Contingencies	
Reserve for Taxes and Interest	
Deposits: Demand\$238,421,138.39	
Time 119,105,590.46	357,526,728.85
Liability under Letters of Credit	13,359,846.49
Liability under Acceptances	8,621,426.79
Discount Collected but Not Earned	817,759.85
TOTAL LIABILITIES	\$430,484,506.83

LA SALLE, JACKSON, CLARK AND QUINCY STREETS

CHICAGO

CONDENSED REPORT OF THE

# State Bank of Chicago

La Salle and Washington Streets

**ESTABLISHED 1879** 

#### Statement at the Close of Business April 12, 1926

RESOURCE	S I	LIABILITIES						
	\$48,920,538.71 260,704.07 1,227,001.13	Undivided Profits	2,179,558.75 335,166.14					
New Banking Premises Customers' Liability on Ac ceptances Cash and Due from Banks	990,246.13 10,225,861.93	Acceptances Executed for Customers	990,246.13 52,089,616.95					
	\$63,099,351.97		63,099,351.97					

S63,099,351.97

OFFICERS

LEROY A. GODDARD, CHAIRMAN OF THE BOARD

HENRY A. HAUGAN, President
C. EDWARD CARLSON, Vice-President
WALTER J. COX, Vice-President
AUSTIN J. LINDSTROM, Cashier
SAMUEL E. KNIGHT, Secretary
WILLIAM C. MILLER, Trust Officer
JOSEPH F. NOTHEIS, Assistant Cashier
FRANK W. DELVES, Assistant Cashier
GAYLORD S. MORSE, Assistant Cashier
BOARD OF

BOARD OF

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864,09 TRYGGVE A. SIQUELAND, Mgr. Foreign Department

BOARD OF DIRECTORS
JOHN N. DOLE
HENRY A. HAUGAN
ST WM. A. PETERSON
MARVIN B. POOL

PHILIP K. WRIGLEY A. LANQUIST MARVIN B. POOL

Member Federal Reserve System

#### Financial.

Member Federal Reserve Bank



United States Depository

# THE PEOPLES STATE BANK

#### STATEMENT OF CONDITION

At the close of business, April 12, 1926

#### RESOURCES

Loans and Discounts .							\$56,	94	1,0	57.	18	
Real Estate Mortgages.							42,	890	0,0	34.	88	
Bonds							9	78	1,5	21.	28	
United States Governme	nt	Se	cur	iti	es		32,	514	1,5	75.	00	\$142,127,188.34
Stock in Federal Reserve	e B	an	k								-	450,000.00
Banking House and Bra	nel	h E	Buil	di	ngs							2,500,000.00
Customers' Liability on A	Acc	ep	tan	ce	s, L	et	ter	s of	F C	red	lit	
and Travelers' Checks												1,781,996.55
Cash on hand and due f	roi	n t	oan	ks								27,427,406.61
												\$174,286,591.50
	4				-							

	\$174,286,591.50
LIABILITIES	
Capital Stock	00,000.00
Surplus Fund 10,00	00,000.00
Undivided Profits 1,85	66,394.33 \$16,856,394.33
Acceptances, Letters of Credit and Travelers'	Checks 2,002,693.85
Bills payable Federal Reserve Bank Secured by	United
States Securities	5,250,000.00
	4,751.89
Bank Denosits 8.94	10.433.66

**OFFICERS** 

Savings Deposits. . . . . . . .

JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
A. H. MOODY, Vice-President
AUSTIN E. WING, Assistant to President
DONALD N. SWEENY, Cashier
GEORGE T. COURTNEY, Assistant Cashier
HUGH McCLELEND, JR., Assistant Cashier
HERBERT W. BOYES, Assistant Cashier
HERBERT W. BOYES, Assistant Cashier
JOS. E. TOTTEN, Assistant Cashier
COURTNEY, Auditor
O. I. NORMAN, Manager Bond Department
RODERIOK P. FRASER, Mgr. Foreign Dept.

68,542,317.77

DIRECTORS

FREDERICK M. ALGER GEORGE H. BARBOUR W. T. BARBOUR JOHN R. BODDE FRANK J. HECKER FRED W. HODGES J. C. HUTCHINS

HENRY LEDYARD
FRED T. MORAN
W. HOWIE MUIR
FRED T. MURPHY
M. J. MURPHY
TRUMAN H. NEWBERRY
WALTER S. RUSSEL

F. A. SCHULTE ANGUS SMITH R. W. SMYLIE JOHN W. STALEY HOMER WARREN OSCAR WEBBER

150,177,503.32 \$174,286,591.50

1515 LOCUST STREET PHILADELPHIA

27 PINE STREET **NEW YORK** 

# HARRISON, SMITH & Co.

ANNOUNCE THE REMOVAL OF THEIR NEW YORK OFFICE TO

**27 PINE STREET** 

APRIL 19TH, 1926

TELEPHONE JOHN 5200

#### Dibidends

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

The Board of Directors has declared a dividend (being dividend No. 84) on the Common Capital Stock of this Company of one dollar and seventy-five cents (\$1.75) per share, payable June 1, 1926, to holders of said Common Capital Stock registered on the books of the Company at the close of business on April 30, 1926. Dividend cheques will be mailed to holders of Common Capital Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York.

#### AMERICAN RADIATOR COMPANY

#### PREFERRED DIVIDEND COMMON DIVIDEND

A dividend of one and three-quarters percent, being the 109th consecutive quarterly dividend, has been declared on the Preferred Stock, payable May 15, 1926, to Stockholders of record at the close of business May 1, 1926

A dividend of One Dollar per share, being the 87th consecutive quarterly dividend, has been declared on the Common Stock, payable June 30, 1926, to Stockholders of record at the close of business June 15, 926.

The Transfer Books will not close.

F. J. MULLANY, Assistant Secretary

#### VANADIUM CORPORATION OF AMERICA

120 Broadway, New York, N. Y.

April 21, 1926.

At a meeting of the Board of Directors held today, a quarterly divides held today, a quarterly dividend of seventy-five cents per share was declared, payable May 15th, 1926, to stockholders of record at twelve o'clock noon, May 1, 1926. Checks will be mailed.

L. K. DIFFENDERFER, Secretary.

#### AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

Twenty-Year Sinking Fund 5½%
Gold Debenture Bonds
Due November 1, 1943.
Coupons of these bonds, payable on
May 1, 1926, will be paid in New York at
the office of the Treasurer, 195 Broadway, or
in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.



#### COLUMBIA GAS & ELECTRIC COMPANY

The Board of Directors has declared this day the following quarterly dividends:

Cumulative 7% Preferred Stock Series A No. 7, \$1.75 per share Common Stock (No-Par Value) No. 38, \$1.25 per share

Both dividends are payable May 15, 1926, to shareholders of record at the close of business April 30, 1926. EDWARD REYNOLDS, JR., Vice-President-Treasurer.

April 20, 1926.

## PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

The interest due May 1, 1926, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5% Gold Bonds, Series "C," is payable on and after that date at the Continental and Commercial Trust and Services Perk Chicago and at Savings Bank, Chicago, and at the Bankers Trust Company, New York City, N. Y.

PUBLIC SERVICE COMPANY of Northern Illinois, By George R. Jones, Treasurer.

EISEMANN MAGNETO CORPORATION
DIVIDEND NO. 18
New York, April 21, 1926.
A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared, payable May 1, 1926, to has been declared, payable May 1, 1920, stockholders of record at the close of busines. April 20, 1926.

F. S. JEROME, Treasurer.

MARTIN PARRY CORPORATION.

New York, April 22nd, 1926.
The Board of Directors of the Martin-Parry orporation has this day declared a dividend of fity (50c.) Cents a share on the capital stock of iet Corporation, payable June 1st, 1926, to ockholders of record May 15th, 1926. The worker heads will not be closed. transfer books will not be closed. F. M. SMALL, President.

REPORT OF CONDITION OF

#### The First National Bank of the City of New York

at the close of business April 12th, 1926:

RESOURCES	
Discounts and time loans\$ U. S. Bonds to secure circulation. All other U. S. securities. Other bonds, stocks, securities, etc. Banking House. Cash and due from Federal Reserve	4,951,500.00 116,924,160.08 120,976,773.16
Bank\$36,872,730.53	

Bank \$50,072,750.00
Due from Treasurer of U. S. 247,575.00
Exchanges 36,276,998.20
Due from banks 5,434,362,49
Demand loans 48,659,559.03

127,491,225,25

					L	I	A	. ]	3		L	I	T	I	E	2		4.	\$3	94,026,002.62	-
																			5	10,000,000.00	)
Surplus .				0	0				0	۰										70,000,000.00	
Profits	. ,																			2,737,530.47	
Circulatio						0	0											9		4,819,397.50	)
Deposits,			S.			99	č	12		1	7	0	,5	))	(	),	I	0			
Deposits,			i-			4				20-		,			9.1	2	,				
viduals						J	6	6	,	ð	4	0	, 5	)	13	5.	3	C			

I, SAMUEL A. WELLDON, Vice-President and Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Vice-President and Cashier. Subscribed and sworn to before me, April 17th, 1926.

J. J. Garrison, Notary Public. N. Y. County No. 168. N. Y. County Reg. No. 8164. Correct—Attest:
GEO. F. BAKER.
JACKSON E. REYNOLDS,
GEO. F. BAKER. JR.,
Directors.

REPORT OF THE CONDITION OF

#### The Hanover National Bank of the City of New York

At New York, in the State of New York, at the close of business April 12, 1926:

RESOURCES	
Loans and Discounts	576,289,564.54
U. S. Bonds to secure U. S. De-	
U. S. Bonds on Hand	3.000.000.00
U. S. Bonds on Hand	30,540,562.00
U. S. Bonds deposited with Supt.	001010100=100
of Banks, N. Y. State, in Trust.	500,000.00
Bonds, Securities, etc	6.443,508.03
Banking House	4.332.168.10
Due from Banks and Bankers	2.724.555.56
Checks and Other Cash Items	459.096.49
Exchanges for Clearing House	64.717.347.60
Specie—Gold	8.320.50
Other Cash in Vault	494.761.18
Due from Federal Reserve Bank	9.815.098.54
Customers' Liability (acceptances	0,010,000.01
executed by other Ranks under	

Letters of Credit)

Interest Accrued		611.403.72
LIABILI	TIES \$	200,302,416.33
Capital Stock Paid in		
Surplus Fund		15,000,000.00
Surplus Fund_ Undivided Profits_\$10,67	7.171.10	
Discount Received		
but not earned 24	4.271.57	
		10,921.442.67
Reserved for Interest Acci	rued	68.578.77
Reserved for Taxes		496.874.01
Due to Banks and		· ·
Bankers \$84.00	7.889.23	1 -
Individual Deposits		1
Subject to Check. 46.83	8.902.52	
Dividends Unpaid	3,342.00	_
Demand Certificates		1
of Deposit	2.950.37	
Certified Checks 30.70	01.326.10	
Cashier's Checks		
Outstanding 4.80	02,902.21	
	89,600.00	
		168 146 912 43

Letters of Credit and Travelers'
Checks
Letters of Credit (acceptances executed by other Banks thereunder).

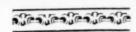
168,146,912 43
148,570.00
148,570.00
1520,038.45 \$200,302,416.33 State of New York, County of New York, ss.:

I, Wm. E. Cable, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.
Subscribed and sworn to before me, this 15th
day of April, 1926.

WILLIAM G. ALLEN,
Cate filed in New York County. Certificate filed in New York County.

Correct—Attest:
WILLIAM WOODWARD
ERNEST ISELIN
EUSTIS PAINE;







# Condensed Statement

As of APRIL 12, 1926

# Resources

	0				
)	Demand Loans				\$49,132,972.04
6	Time Loans and Discounts .				47,785,718.05
1	U. S. Governmer Securities .				8,348,669.49
•	Other Bonds and Securities .				14,245,793.99
	Banking House		٠		1,893,241.39
	Due from Federa Bank of New			rve	15,193,021.65
	Cash and Due fr Banks				38,801,503.16
	Customers' Lial Acceptances ters of Credit	and	L	et-	
		Tot	al	,	\$188,347,126.4

# Liabilities

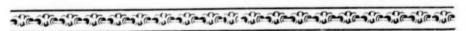
			Tot	al		\$188,347,126.43
Deposits		,	,			156,920,254.29
Outstand and L						14,531,773.10
Reserved	i for	Tax	œs,	etc		456,146.54
Circulati	on				u	48,295.00
Unearnee	d Dis	cou	nt			285,931.21
Undivide	d Pr	ofit	8	٠		2,104,726.29
Surplus				٠		8,000,000.00
Capital		0				\$6,000,000.00

# THE SEABOARD NATIONAL BANK

of the City of New York

Broad and Beaver Streets 115 Broadway

24 East 45th Street



We announce the removal of our New York Offices to 65 BROADWAY and floor

Telephone Bowling Green 3200

CHAS. D. BARNEY & CO. Philadelphia New York

April 26, 1926

#### Financial.



CAPITAL, SURPLUS and UNDIVIDED PROFITS \$115,469,023.70

# The National City Bank of New York

#### Domestic and Foreign Offices

Condensed Statement of Condition as of April 12, 1926

79,707,170.60
79,707,170.60
96,033,344.78
89,418,374.92

								LI	AE	BIL	rı.	II	cs			
Capital	•			•										\$50,000,000.00		
Surplus														50,000,000.00		
Undivided	P	rof	its											16,469,023.70	\$116,4	69,023.70
Deposits															795,9	34,514.23
Liability	as	A	cce	ptor	,	End	lors	ser	or	M	ake	er	on			
Accepta	ince	S 8	and	Fo	rei	gn	Bil	lls							185,0	019,410.72
Circulatio	-															79,995.00
Reserves	for:	:														
Acc				ter			Disc	cou	nt	an	d	oti	ner			
-	Jnea					-								\$2,864,107.37		
-	xes				ue	d E	xpe	ense	es, e	et c	ete	ra		4,159,900.99		
Cor	ntin	ger	ncie	S										5,761,766.15	12,7	785,774.51
Other Li	abil	litie	S						•	•			•		1	170,690.56
						TO	TA	1L			•				\$1,110,4	459,403.72

Head Office 55 Wall Street

New York City Offices

42nd Street at Madison Avenue Fifth Avenue at 28th Street 57th Street at 7th Avenue Park Avenue at 57th Street 72nd Street at Broadway 96th Street at Broadway

Bowery at Bond Street

Above includes The National City Bank of New York (France) S. A.

April 19, 1926

We beg to announce the removal of our New York offices to the fifth floor of the Equitable Building 120 Broadway

CUSTOMER'S PRIVATE ELEVATOR ENTRANCE

BLYTH, WITTER & CO.

NEW YORK SAN FRANCISCO SEATTLE

BOSTON CHICAGO LOS ANGELES LONDON, ENG.

**TELEPHONE RECTOR 9082** 

# The Chase National Bank of the City of New York

57 BROADWAY Organized 1877

ALBERT H. WIGGIN Chairman, Board of Directors

GATES W. McGARRAH Chairman, Executive Committee

JOHN McHUGH President

ROBERT L. CLARKSON Vice-Chairman of the Board

VICE-PRESIDENTS

SAMUEL H. MILLER CARL J. SCHMIDLAPP REEVE SCHLEY SHERRILL SMITH

HENRY OLLESHEIMER
ALFRED C. ANDREWS
ROBERT I. BARR

GEORGE E. WARREN
GEORGE D. GRAVES
FRANK O. ROE

HARRY H. POND SAMUEL S. CAMPBELL WILLIAM E. LAKE M. G. B. WHELPLEY

VICE-PRESIDENT AND CASHIER WILLIAM P. HOLLY

SECOND VICE-PRESIDENTS

ALEXANDER S. WEBB FREDERICK W. GEHLE GEORGE W. SIMMONS EDWIN A. LEE

WILLIAM E. PURDY GEORGE H. SAYLOR M. HADDEN HOWELL ALFRED W. HUDSON

JAMES L. MILLER JOSEPH C. ROVENSKY BENJAMIN E. SMYTHE JOSEPH PULVERMACHER

LEON H. JOHNSTON FRANKLIN H. GATES ARTHUR M. AIKEN

COMPTROLLER THOMAS RITCHIE

#### Statement of Condition at Close of Business, April 12, 1926

#### RESOURCES LIABILITIES Cash and Due from Banks . . \$295,315,277.42 \$40,000,000.00 Capital Loans and Discounts . . . . 477,861,553.71 Surplus . . . . 25,000,000.00 U. S. Government Securities . Other Securities . . . . . . 71,657,134.07 14,137,602.99 Undivided Profits 29,913,125.36 Reserved for Taxes, Interest, etc. 5,765,201.97 Real Estate, Vaults, Furniture and Deposits . . . . . . . . . 792,298,936.79 8,436,418.67 Redemption Fund-U.S. Treasurer Circulating Notes . . . . . 1,527,100.00 77,500.00 Acceptances . . \$39,992,845.82 Customers' Acceptance Liability 38,550,043.60 Less amount in Less amount in Portfolio . . . 3,905,314.40 36,087,531.42 Portfolio . . . 3,905,314.40 34,644,729.20 4,099,255.71 Other Liabilities . . . . . Other Assets . . 1,009,890.45 \$918,915,628.88

\$918,915,628.88

#### BOARD OF DIRECTORS

HENRY W. CANNON ALBERT H. WIGGIN. Chairman of the Board

JOHN J. MITCHELL. President, Illinois Merchants Trust Co., Chicago, Illinois

GUY E. TRIPP, Chairman, Board of Directors Westinghouse Electric & Mfg. Co.

JAMES N. HILL DANIEL C. JACKLING,

President, Utah Copper Co. CHARLES M. SCHWAB. Chairman, Board of Directors, Bethlehem Steel Corporation

SAMUEL H. MILLER. Vice-President

EDWARD R. TINKER, Chairman of the Executive Committee, Chase Securities Corporation EDWARD T. NICHOLS, Vice-President, Great Northern Railway Co. NEWCOMB CARLTON,

President, Western Union Telegraph Co. FREDERICK H. ECKER. Vice-President, Metropolitan Life Insurance Co.

EUGENE V. R. THAYER, Vice-President, E. Atkins & Co., Inc. CARL J. SCHMIDLAPP.

Vice-President GERHARD M. DAHL,

Chairman, Board of Directors, Brooklyn-Manhattan Transit Corporation

REEVE SCHLEY. Vice-President

· H. WENDELL ENDICOTT JEREMIAH MILBANK

HENRY OLLESHEIMER Vice-President

ARTHUR G. HOFFMAN, Vice-President, The Great Atlantic & Pacific Tea Co., Inc.

F. EDSON WHITE, President, Armour & Co.

ALFRED P. SLOAN, JR., President, General Motors Corporation

> ELISHA WALKER, President, Blair & Co., Inc. MALCOLM G. CHACE

THOMAS N. McCARTER, President, Public Service Corporation of New Jersey

ROBERT L. CLARKSON. Vice-Chairman of the Board

AMOS L. BEATY, Chairman, Board of Directors, The Texas Co.

WILLIAM H. WOODIN, President, American Car & Foundry Co. President, American Locomotive Co.

GATES W. McGARRAH, Chairman of the Executive Committee

> JOHN McHUGH, President

WILLIAM E. S. GRISWOLD, W. & J. Sloan

HENRY O. HAVEMEYER, President, Brooklyn Eastern District Terminal

WILLIAM A. JAMISON, Arbuckle Bros.

L. F. LOREE, President, The Delaware & Hudson Co. THEODORE PRATT

ROBERT C. PRUYN, President, National Commercial Bank & Trust Co., Albany, N. Y.

SAMUEL F. PRYOR, Chairman, Executive Committee, Remington Arms Co., Inc.

FERDINAND W. ROEBLING, JR., Treasurer, J. A. Roebling's Sons Co.

# The First National Bank of Chicago

Statement of Condition at Close of Business April 12, 1926

		A	SSET	S						
Loans and Discounts,										\$199,519,158.20
United States Bonds and U. S.	Ce	rtifi	cates							4,521,897.63
U. S. Bonds to Secure U. S. Po	stal	Sav	ings	Der	posit	8				780,000.00
Other Bonds and Securities										7,009,760.72
Real Estate (Bank Building),										3,772,668.03
Federal Reserve Bank Stock,										900,000.00
Customers ' Liability Account CASH RESOURCES	of A	Acce	ptan	ces,	٠	•	٠	٠		4,757,917.09
Due from Federal Reserve Ban	k,					\$24	,469	,027	.82	
Cash and Due from Banks .						53	,869	,645	.30	78,338,673.12
Other Assets,									-	669,353.22
										\$300,269,428.01
		LIA	BILI	TIE	S					
Capital Stock paid in,									a	\$15,000,000.00
Surplus Fund,										15,000,000.00
Other Undivided Profits, .										3,800,335.34
Discount Collected but not Ea	rne	d,								975,067.24
Dividends declared, but unpai										20,179.50
Reserved for Taxes,										2,707,420.58
Bills Payable and Rediscounts										9,250,218.70
Liability as Endorser on bills	pur	chas	ed ar	nd s	old,					1,143,869.05
Liability Account of Acceptan	ces,									5,316,503.01
Time Deposits			•			\$9	,191	,273	.33	
Demand Deposits,						236	,835	,373	94	246,026,647.27
Liabilities other than those al	ove	sta	ted,							1,029,187.32
										\$300,269,428.01
Contingent Liability Under Con Letters of	Cree	cial a dit G	nd Tr	teed	by (	uste	mer			\$8,293,644.96

The Stock of the First Trust and Savings Bank Is Owned

Combined Resources, .



by the Stockholders of the First National Bank of Chicago

440,955,177.22

# First Trust and Savings Bank

Statement of Condition at Close of Business April 12, 1926

#### **ASSETS** Bonds and Securities, . \$58,128,936.33 Time Loans and Discounts, 43,535,095.71 Federal Reserve Bank Stock, . 450,000.00 Bank Premises (Equity), . . . 4,253,275.41 Demand Loans, \$22,800,384.37 5,500,270.23 Cash and Due from Banks, . . 5,866,436.65 34,167,091.25 Other Assets, . 151,350.51 \$140,685,749.21 LIABILITIES Capital Stock, \$7,500,000.00 Surplus Fund, 7,500,000.00 Other Undivided Profits, 3,099,686.25 Reserved for Interest and Taxes, 3,369,434.76 Bills Payable, . . . . . 3,000,000.00 Liability as Endorser on bills purchased and sold, . 1,995,956.43 Time Deposits, \$94,861,896.79 Demand Deposits, . 18,227,038.20 113,088,934.99 Liabilities other than those above stated, . 1,131,736.78 \$140,685,749.21 Combined Capital, Surplus and Profits, . . \$51,900,021.59 Combined Deposits, 359,115,582.26

# The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Statements of Condition April 12, 1926

# CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

#### Resources

Time Loans				\$	166	,6	12,	369	0.4	4	
Demand Loans								47			
Acceptances						1	16,	902	2.3	9	
Bonds, Securities, etc											\$287,885,083.68
U. S. Bonds and Treasury Notes											35,481,986.41
Stock of Federal Reserve Bank											1,350,000.00
Bank Premises (Equity)											7,950,000 00
Customers' Liability on Letters of Credit											
Customers' Liability on Acceptances .											
Overdrafts											27,235.35
Cash and Due from Banks											
											\$464,680,045.34

#### Liabilities

Capital														\$	25,000,000.00
Surplus															20,000,000.00
Undivided Profits															2,483,459.59
Reserved for Taxes	0														920,504.34
Circulation															50,000.00
Liability on Letters of Credit															8,861,951.08
Liability on Acceptances .														0	8,507,449.23
Deposits Individual							5	324	1,	351	,66	1.0	)2		
Banks								15	7,5	505	,02	20.0	80		398,856,681.10
							-						_	\$	464,680,045.34

# CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

#### Resources

Demand Loans .															\$24	,8	46,	39	8.8	0			
*U. S. Gov't Bonds	ane	T	rea	sur	y I	Not	es								13	,6	84,	219	9.1	2			
*Bonds Due in 1926															11	,2	54,	39	3.8	7			
*Other Bonds															8	1,20	09,	44	4.3	3			
Cash and Due from	B	ink	s.												33	,7	78,	86	8.7	7			
Time Loans															26	,25	59,	576	0.2	0			
*Adjusted to cost or m	ark	et p	pric	e, w	vhic	hev	er:	is lo	owe	T.										-	\$118	3,032,895	5.09
								L	ic	ıbı	ilit	ie	s										
Capital																					\$ 5	,000,000	0.00
Capital Surplus																					10	0,000,000	0.00
Undivided Profits			0		0.																1	,945,285	
Reserved for Taxes,	In	ter	est	an	d E	Divi	der	ads													1	,904,094	.74
( Demand													.0					712					
Deposits Time															59	,92	24,	679	9.7	6			
Deposits Time Special															8	,20	04,	122	2.5	0	99	9,183,51	4.82
														_				_			\$115	032 80	5.00

 Total Resources
 . . . . \$582,712,940

 Total Deposits
 . . . . . 498,040,195

 Invested Capital over
 . 62,000,000

#### Financial

ADDITIONAL ISSUE

# \$1,485,000

# **Broad River Power Company**

First and Refunding Mortgage 5% Gold Bonds, Series A

Due September 1, 1954

## Price 92 and interest, yielding over 5.55%

Dated September 1, 1924. Interest is payable March 1 and September 1 in New York and Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Guaranty Trust Company of New York, Trustee. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only and interchangeable with fully registered bonds of \$1,000 or authorized multiples thereof. Redeemable as a whole or in part at any time upon thirty days' published notice at the following prices and accrued interest: To and including December 31, 1934, at 105, the premium decreasing ½ of 1% during each calendar year thereafter to maturity. The Company agrees to reimburse the holders of Series A bonds, if requested within 60 days after payment, for the Pennsylvania and Connecticut 4 Mills and Maryland 4½ Mills Taxes, for the District of Columbia Personal Property Taxes not exceeding 5 Mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Mr. W. S. Barstow, President of the Company, has summarized his letter to us as follows:

The Company: Broad River Power Company supplies electric light and power and gas to Columbia, South Carolina, and vicinity. Columbia is the second largest city in the State and one of the industrial centers of the South.

Security: The First and Refunding Mortgage 5% Gold Bonds, Series A, in the opinion of counsel, are Gold Bonds, Series A, in the opinion of counsel, are secured by a Mortgage constituting a first lien on the new steam generating station at Parr Shoals, on approximately 70 miles of steel tower 110,000 volt transmission lines and on other important property, and on all additions, extensions, plants and systems hereafter acquired not subject to lien at the time of such acquisition. The Mortgage securing these bonds is also a direct lien on all other property of the Company now owned or hereafter acquired, except certain pany now owned or hereafter acquired, except certain property therein excepted, subject to divisional mortgage bonds now outstanding and to prior lien bonds,

if any, on property hereafter acquired. All divisional mortgage bonds hereafter issued must be pledged under the said Mortgage.

Earnings: Net earnings for the twelve months ended March 31, 1926, were \$971,026, as compared with annual interest requirements on the First and Refunding Bonds and Divisional Mortgage Bonds of \$477,000.

Management: Broad River Power Company is controlled through ownership of all its common stock by the General Gas & Electric Corporation and in common with the other subsidiaries of General Gas & Electric Corporation is operated and managed by The W. S. Barstow Management Association, Inc. of New York City. This management has had many years experience in the operation of public utilities.

A circular fully descriptive of the issue will be sent upon request

# Halsey, Stuart & Co.

Pynchon & Co.

It is expected that temporary bonds, later exchangeable for definitive bonds, will be ready for delivery on or about May 6, 1926. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, April 22, 1926

#### ANNOUNCEMENT

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. R. L. PARKINSON

HAS BECOME ASSOCIATED WITH OUR ORGANIZATION AS VICE PRESIDENT IN GENERAL CHARGE OF WHOLESALE AND RETAIL DISTRIBUTION

THOMPSON ROSS & CO., INC.

CHICAGO NEW YORK BOSTON SAN FRANCISCO DES MOINES

#### Tampa Electric Co.

Common Dividend No. 86 (Shares—No Par Value)

A \$0.50 quarterly dividend is payable MAY 15, to Stockhold-ers of record MAY 3, 1926, on the common shares without par value. This dividend is equivalent to a quarterly dividend of \$2.50 on the \$100 par value common shares now exchangeable for shares without par value.

Transfer Agent Stone & Webster, Inc.,

# Gillette Safety Razor Co.

The Board of Directors has to-day declared a regular quarterly dividend of Seventy-five cents (\$.75) per share, and an extra dividend of Twenty-five cents (\$.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on June 1, 1926, to shareholders of record at the close of business May 1, 1926. FRANK J. FAHEY, Treasurer.

April 14, 1926.

#### financial.

To the Holders of the

# Collateral Trust Sinking Fund 5% Gold Bonds

# The Chicago City and Connecting Railways Collateral Trust

The Governing Committee of the Chicago City and Connecting Railways Collateral Trust has unanimously recommended action by the owners and holders of its bonds and participating certificates through Protective Committees to deal with the important questions presented by the maturity on January 1, 1927, of the bonds, aggregating in amount the principal sum of \$20,616,000, by the maturity on February 1, 1927, of the outstanding underlying first mortgage bonds of the Chicago City Railway Company and the Calumet and South Chicago Railway Company, aggregating nearly \$40,000,000 par value, and by the expiration by limitation on January 31, 1927, of the existing street railway franchises.

Pursuant to this recommendation, the undersigned, who own or represent owners of substantial amounts of these Collateral Trust Bonds, have consented and agreed to act as a Protective Committee with respect to these Collateral Trust Sinking Fund Five Per Cent Gold Bonds, for the purposes and on the terms and conditions fully set forth in a Deposit Agreement, dated February 1, 1926, copies of which may be obtained from the Secretary of the Committee.

The Deposit Agreement, among other things, provides that in the event of there being formulated a plan for a comprehensive unified system of transportation for the City of Chicago or for a consolidation or merger of all of the street railway properties or of these properties with the Elevated properties or any other method or combination of methods for a local transportation system for the City or for the metropolitan district of Chicago which is acceptable to the Committee, copies of such plan shall be filed with the Depositaries and notice thereof given to the depositors who shall have the right to file dissents from such plan, or to withdraw from the agreement, which they will be at liberty to do upon the reasonable terms stated in the Deposit Agreement.

The holders of the above bonds are urged to deposit them without delay in order that the Committee may be in position to act effectively for the protection of their interests. If sent by mail, the bonds should be registered, and a list of the numbers retained by the sender.

All interest received by the Committee or Depositary on account of deposited bonds, either before or after maturity, will be paid promptly to the registered holders of the transferable Certificates of Deposit according to their respective interests.

The Depositaries designated for the purpose are J.P. Morgan & Company, 23 Wall Street, New York City, and the Illinois Merchants Trust Company, 231 South La Salle Street, Chicago. Dated April 21, 1926.

> BERNARD E. SUNNY, Chairman, HENRY H. PORTER RUFUS C. DAWES SAMUEL M. FELTON CHARLES DAY

ROGER A. BALDWIN, Secretary of the Committee. HARRY P. WEBER, 480 First National Bank Building,

Committee.

# STEWART-WARNER SPEEDOMETER CORPORATION

Chicago, Illinois

DIVIDEND NOTICE

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held on April 20, 1926, the regular quarterly divi-dend of \$1.50 per share was declared payable on May 15, 1926, to stockholders of record on April 30, 1926.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

INTERNATIONAL HARVESTER COMPANY.
Quarterly Dividend No. 31, of \$1.75 per share,
upon the Preferred Stock, payable June 1, 1926,
has been declared to stockholders of record at
the close of business May 10, 1926.
WILLIAM M. GALE, Secretary.

#### PORTLAND GAS & COKE COMPANY

PORTLAND GAS & COKE COMPANY
Portland, Oregon
PREFERRED STOCK DIVIDEND NO. 65
The regular quarterly dividend of one and threequarters (134%) per cent. on the Preferred Stock
of Portland Gas & Coke Company has been declared for payment May 1, 1926, to stockholders
of record at the close of business April 17, 1926.
C. W. PLATT, Treasurer.

#### THE PULLMAN COMPANY DIVIDEND NO. 237

A quarterly dividend (No. 237) of two dollars per share will be paid May 15th, 1926, to stock-holders of record at the close of business April 30th, 1926.

Counsel.

SOUTHERN RAILWAY COMPANY.

New York, March 11, 1926.
A dividend of one and three-quarters per cent.
(1%%) on the Common stock of Southern
Railway Company has been declared payable on
May 1, 1926, to stockholders of record at the close
of business April 10, 1926.
C. E. A. McCARTHY, Secretary.

#### PACIFIC POWER & LIGHT COMPANY Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 63 The regular quarterly dividend of one and three-quarters (1¼%) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared for payment May 1, 1926, to stockhold-ers of record at the close of business April 17, 1926. C. W. PLATT, Treasurer.

#### Financial.

New Issue

These Notes have been sold

**\$2,000,**000

# Consolidated Laundries Corporation

Convertible 61/2% Ten-Year Sinking Fund Gold Notes

Dated April 15, 1926

Due April 15, 1936

Authorized \$2,500,000. To be presently issued \$2,000,000. Coupon Notes in denominations of \$1,000 and \$500 registerable as to principal. Interest payable October 15 and April 15, without deduction for the normal Federal income tax, not exceeding 2% per annum. The Corporation will refund, upon application as provided in the indenture, the Pennsylvania and Connecticut personal property taxes not exceeding four mills per annum, the Michigan and District of Columbia personal property taxes not exceeding four mills per annum, the Maryland securities tax not exceeding four and one-half mills per annum, and the Massachusetts income tax not exceeding six per cent per annum. Redeemable in whole or in part at any time on not less than sixty days' notice by publication at 105 and accrued interest, the premium decreasing ½ of 1% on October 15, 1926, and on each semi-annual interest payment date thereafter. Irving Bank-Columbia Trust Company, New York, Trustee.

Convertible at the principal amount thereof as provided in the Indenture at any time up to thirty days prior to redemption date into Common Capital Stock of the Corporation, at the following prices: \$35 per share for the first \$500,000 of Notes converted; \$40 per share for the second \$500,000; \$45 per share for the third \$500,000; and \$50 per share for the remaining Notes converted.

These Notes are offered subject to allotment when, as and if issued and received by us, and subject to the approval of Messrs. Cravath, Henderson & de Gersdorff, for the undersigned, and Messrs. Coudert Brothers for the Corporation, as to all legal proceedings. The books and accounts have been audited by Alessrs. Ernst & Ernst.

Price 100 and interest, to yield  $6\frac{1}{2}\%$ 

Further information regarding this issue is contained in a circular, copies of which may be had on request.

Redmond & Co.

Bonner, Brooks & Co.

# The FIRST NATIONAL BANK of BOSTON

1784 1926

[X]HEN you have Boston or New England business, send it to us. With offices covering the city, and direct collection facilities throughout this section, we afford quickest and best service. Correspondence invited.

Capital and Surplus \$40,000,000

Foreign Branches

BUENOS AIRES, ARGENTINA

HAVANA, CUBA

EUROPEAN REPRESENTATIVE: 24, OLD BROAD STREET, LONDON

Railroads



#### F mancial

New Issue

# 300,000 Shares

# Andes Petroleum Corporation

COMMON STOCK

Authorized 2,000,000 shares without nominal or par value, outstanding including this issue 1,667,570 shares; Empire Trust Company, New York, Transfer Agent; Chatham Phenix National Bank and Trust Company of New York, Registrar.

The Company agrees to make application in due course for listing this stock on the New York Curb, the Pittsburgh and Boston Stock Exchanges.

The Atlantic Refining Company of Philadelphia has by contract acquired an undivided one-half interest in all the Andes
Petroleum Property in South America.

The Venezuela Gulf Oil Company (subsidiary of the Gulf Oil Corporation of Pittsburgh, Pa.) has contracted to purchase from the Andes Petroleum Corporation and the Atlantic Refining Company, jointly, 5,000 hectares (12,500 acres) checker-boarded in the district of Mara, Maracaibo Basin, Venezuela, for an amount in cash, a payment in oil and a satisfactory royalty.

The following information is summarized from a letter to us from Mr. Louis de Brigard, Vice-President of the Corporation:

HISTORY: The Andes Petroleum Corporation, a Delaware Corporation, was in corporated February 6, 1922, for the purpose of acquiring and developing oil concessions in Venezuela, Colombia, and other countries.

PROPERTIES: According to a geological report made by Huntley & Huntley, Petroleum Geologists of Pittsburgh, Pa., the properties of the Andes Petroleum Corporation are favorably located (having two deep seaports in the Gulf of Maracaibo); have excellent possibilities, and in many cases contain live seepages. The properties of the Andes Petroleum Corporation and its subsidiaries, in the Republic of Venezuela, comprise upwards of 4,000,000 acres, which makes the Andes Petroleum Corporation the third largest oil land concessioner in Venezuela. Of its holdings, 1,150,000 acres are located in the famous Maracaibo Basin, bordering the properties of the following major oil companies or their subsidiaries: Standard Oil Company of New Jersey; The Texas Company; Pure Oil Company; Maracaibo Oil Exploration Corp.; Gulf Oil Corp. and the properties of the three British companies known as the Dutch-Shell Group. In Colombia the Corporation has 740,000 acres in the Magdalena Valley, making the total holdings of the Corporation around 5,000,000 acres.

ATLANTIC REFINING
COMPANY CONTRACT:

Associated with this Company in the development of these Venezuela concessions is the Atlantic Refining Company. By virtue of a contract between the Andes Petroleum Corporation and the Atlantic Refining Company, the latter company acquired a one-half undivided interest in all the properties of the Andes Petroleum Corporation. In return, the Atlantic Refining Company has agreed to undertake, at its own expense, the geologizing and engineering, required under the laws of Venezuela, as well as the payment of the first year's exploitation tax. After completion of this work, development expenses will be borne equally by the Atlantic Refining Company and the Andes Petroleum Corporation, not only on drilling of wells, but also, at the option of the Andes Petroleum Corporation, on the construction of pipe lines, terminals, etc. Men and equipment, necessary to carry out the Atlantic Refining Company's portion of this agreement, are already in the field.

VENEZUELA GULF OIL COMPANY, a subsidiary of the Gulf Oil Corporation, has entered into a contract to purchase, for cash, from the Andes Petroleum Corporation and the Atlantic Refining Company, 12,500 acres on the checker-board plan in the District of Mara, State of Zulia. Under this contract the Venezuela Gulf Oil Company further agreed to drill at least two wells at its own expense, make an additional payment in oil, and give the Andes and Atlantic companies, jointly, a substantial royalty interest in the property.

PURPOSE OF ISSUE: The proceeds of this issue are to be used for the purpose of paying 50% of the cost of the drilling undertaken with the Atlantic Refining Company, and to provide additional funds for working capital.

MANAGEMENT: The management is under the direction of nationally known business and banking executives and experienced oil operators. The officers and directors of the Company are: John H. Allen, President, American Foreign Banking Corporation; Anthony Andujar, President, Andes Petroleum Corporation; John C. Cosgrove, Chairman of the Board, Cosgrove-Meehan Coal Co., Director, Federal Reserve Bank, Philadelphia, Pa.; Louis de Brigard, Vice-President and Treasurer, Andes Petroleum Corporation; Philip deRonde, President, Oriental Navigation Company; R. W. Evans, President, R. W. Evans & Co., Inc.; Henry S. Fleming, President, Henry S. Fleming Company; James L. Freeborn, President, Freeborn & Company, Inc.; Frank H. Hall, Director, Corn Products Refining Co.; B. E. Hepler, Vice-President, Hope Engineering & Supply Co.; W. J. Morris, Vice-President, Youngstown Sheet & Tube Co.; Frederick B. Rogers, President of Geo. W. Rogers Co., Inc.; Robert A. Putnam, Vice-President, Andes Petroleum Corporation; Hugh J. Sheeran, President, New York Railways Corporation; Harold C. Tiebout, President, Thrift Service Stations, Inc.

TITLES, LEGALITY AND AUDITS: The Company's books have been audited by Messrs. Peat. Marwick. Mitchell & Company and Mitchell & Mitchell, certified public accountants. Titles to the oil concessions owned by the Corporation in Venezuela have been approved by Dr. Miguel A. Marquez Rivero, a Venezuelan attorney. They were purchased from the original concessionaires who obtained them by Act of Congress and the transfers have been duly approved by the Minister of Fomento. Titles to properties in Colombia will be passed by Dr. J. deD. Carrasquilla, a Colombian attorney. The legality of this issue of stock has been approved by Messrs. Masten & Nichols of New York for the Corporation and Willcox, Hunt & Swiger of New York for the Bankers.

We offer these shares when, as and if issued and received by us, subject to legality, with the reservation of the right to reject any subscription and to allot a smaller amount than subscribed for.

## Price \$6.50 Per Share

This stock is offered as a speculation

Henry Zuckerman & Co. 52 Broadway New York

Jerome B. Sullivan & Co. 42 Broadway New York

Hines, Robertson & Co. 60 Congress Street

Bongard & Co. 244 Bay Street, Toronto, Canada

R. P. Clark & Co., Ltd. Vancouver and Victoria, British Columbia

The statements presented in this advertisement, while not guaranteed, are taken from sources which we believe are reliable.

Financial



These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

# \$5,000,000 St. Regis Paper Company

# Five-Year 6% Gold Debentures

(Closed Issue)

Dated April 1, 1926

Due April 1, 1931

Semi-annual interest payable April 1 and October 1 in New York City without deduction for any normal Federal income tax up to 2% which the Company may be required or permitted to pay at the source. Redeemable as a whole or in part upon thirty days' published notice at 102½ and accrued interest, to and including April 1, 1927; thereafter at a premium becoming ½ of 1% less each year. \$500 and \$1,000 coupon debentures with privilege of registration as to principal only.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Pennsylvania Four Mill Tax, Connecticut Four Mill Tax, Maryland Four and One-half Mill Tax, District of Columbia Five Mill Tax, Vermont Four Mill Tax, New Hampshire Income Tax up to Four Percent. and Massachusetts Six Percent. Income Tax refunded (on application within sixty days after final annual payment thereof) to holders resident in these jurisdictions who have paid such taxes.

Mr. R. B. Maltby, Vice-President of the Company, summarizes his letter to us as follows:

Business: St. Regis Paper Company was organized under the laws of New York State in 1899. The Company is one of the largest producers of paper in the Eastern United States, having an annual output of over 140,000 tons of various grades, consisting of directory, catalog, newsprint, manila wrapping, packer's wax and grease-proof paper.

The properties of St. Regis Paper Company are located in Northern New York State, a region advantageous for the conduct of the business by reason of its abundance of water power and its proximity both to the source of raw materials and to the great markets of Eastern United States. The Company controls large resources of pulp wood, both Canadian and domestic, sufficient, it is estimated, to supply its entire requirements for more than twenty years.

Earnings: The earnings of the St. Regis Paper Company for the twelve months ended December 31, 1925, show a gross income of \$9,175,651, and a net income available for interest after depreciation, but before Federal tax, of \$1,209,882, or over 4 times the annual interest requirements on these Debentures. For the past six years such income has averaged over 3.6 times these requirements.

Investments: St. Regis Paper Company owns 727,660 shares of the Common Stock of Northeastern Power Corporation, which in turn owns over 99% of the Common Stock of The Power Corporation of New York, the entire capital stock of the Oswego River Power Corporation, and 234,289 Common Shares of the New England Power Association.

The properties controlled by The Power Corporation of New York and the New England Power Association are inter-connected by high tension transmission lines with the properties of the Mohawk Hudson Power Corporation and the Buffalo, Niagara & Eastern Power Corporation, thereby creating a super-power transmission system extending from Buffalo to Boston.

Balance Sheet: Following is a summarized balance sheet compiled from audit by Messrs. Haskins & Sellso certified public accountants, as of December 31, 1925, adjusted to give effect to this financing:

	AS	SE	15				LIABILITIES									
Plant property, timbe						\$9,104,116.37	Five-Year 6% Debentures (this									
*Common Stock of	N	ort	hea	ster	$\mathbf{n}$		issue) \$5,000,000.00									
Power Corporation						6,230,225.16	Preferred Stock 2,000,000.00									
Other Investments.						340,078.13	Preferred Stock 2,000,000.00 Common Shareholders' Equity 13,596 078.28									
Current Assets .						9,334,542.57	Current Liabilities 974,920.26									
Deferred Charges .						411,985.62	Reserves 3,849,949.31									
Total Assets						\$25,420,947.85	Total Liabilities \$25,420,947.85									

\*Present Market Value, \$14,553,000.

St. Regis Paper Company of Canada, Ltd. 6½% Serial Gold Debentures, and the dividends on \$841,000 par value 8% Cumulative Preferred Stock of the same Company.

The net tangible assets including investments at market prices amount to over \$5,600 for each \$1,000 Debenture, while net current assets, including investments as above, amount to over \$4,500 for each \$1,000 Debenture.

These Debentures are offered for delivery when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York. Temporary Debentures are expected to be ready for delivery on or about May 3, 1926.

Price 991/2 and interest, to yield over 6.10%

F. L. Carlisle & Co., Inc. Hornblower & Weeks

E. H. Rollins & Sons

Schoellkopf, Hutton & Pomeroy, Inc

Stone & Webster, Inc.

The information contained in this advertisement has been obtained from sources believed to be reliable, and while not guaranteed, it has been accepted by us as accurate.

# \$1,250,000

# Community Power and Light Company

First Mortgage Collateral Gold Bonds, Series E-51/2%

Dated December 1, 1925

Due December 1, 1988

Interest payable semi-annually June 1 and December 1, at the Guaranty Trust Company of New York, at the Central Trust Company of Illinois, Chicago, or at the office of the Trustee, the Liberty Central Central Company, St. Louis, Mo. Coupon bonds in interchangeable denominations of \$100, \$500 and \$1,000, with privilege of registration as to principal. Redeemable in whole or in part on any interest date on sixty days' notice at 105 and accrued interest prior to December 1, 1930; and on or after December 1, 1930 at ½ of 1% less for each succeeding year until December 1, 1945; and on or after December 1, 1945 at 101 and accrued interest.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which the Company or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these Bonds, if requested within sixty days after payment, for the Pennsylvania Four Mills Tax and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Salient features as summarized by Mr. D. A. Belden, President of the Company:

BUSINESS AND PROPERTY: Through its operating companies, located in the states of Missouri, Arkansas, Kansas, Texas and New Mexico, the Company serves 127 communities having a population of approximately 282,000. Electric light and power is furnished to 119 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Fort Scott in Kansas; Mexia, Marlin, Plainview and Lubbock in Texas; and Clovis in New Mexico. Gas service is furnished to 50,000 population, including three of the communities above mentio ed and Columbia, Mo., while ice service is furnished to over 136,000 population. Water service is also furnished in four communities and steam best in a proand steam heat in one.

The territories served by the subsidiary corpora-tions embrace some of the richest agricultural sections of each state as well as many intensely developed industrial centers, thus providing a diversification of demand which makes for stability of earnings. The entire territory is rapidly increasing its demand for the services rendered by the subsidiaries, particularly in the field of electric power and light.

PURPOSE OF ISSUE: The proceeds from the sale of these \$1,250,000 Series E Bonds will be used to reimburse the treasury on account of recent acquisitions of operating properties and to provide funds for further additions, extensions and improvements.

SECURITY: The First Mortgage Collateral Gold Bonds, of which there will be \$9,375,000 outstanding upon completion of this financing, are secured by deposit and pledge with the Trustee of First Mortgage Bonds of subsidiary corporations, which have been approved by the regulatory bodies in the various states, and which constitute the entire funded debt of such corporations, in an aggregate principal amount equal to 125% of the total amount of First Mortgage Collateral Gold Bonds outstanding and under the terms of the Agreement of Assignment and under the terms of the Agreement of Assignment and Pledge this ratio must always be maintained.

These bonds are further secured by deposit and pledge with the Trustee of the entire outstanding common stocks, except directors' qualifying shares, of such subsidiary companies. In effect, therefore, the First Mortgage Collateral Gold Bonds are a first mortgage on the properties of all of the subsidiary

The bonds are followed by \$4,000,000 7% cumulative first preferred stock, \$1,257,000 8% cumulative participating second preferred stock and \$1,600,000 common stock. An additional \$400,000 of common stock will shortly be issued to common stockholders of record March 18, 1926, as a stock dividend of 25%. There is also outstanding in the hands of the public preferred stock of the Kansas Utilities Company and the Missouri Utilities Company in the amount of **\$**384,200.

VALUATION OF PROPERTIES: The combined properties have a conservative present value, after making liberal deductions for depreciation, of \$15,-992,901, a sum equal to 1.7 times the entire outstanding funded debt, including this issue.

EARNINGS: The consolidated statement of the Company and its subsidiary companies (including, in part, subsidiary company earnings accruing to prior owners, but omitting earnings of New Mexico Utilities Company, an affiliated company) for the twelve months ended December 31, 1925, shows consolidated net income available for funded debt interest. Federal income taxes, dividends, depreciation and amortization amounting to \$1,375,142.48, or approximately TWO AND THREE-EIGHTHSTIMES the annual interest requirements of all First Mortgage Collateral Gold Bonds, including the present issue.

About 70% of the net earnings are derived from the sale of electric light and power, 15% from ice, with gas, water and miscellaneous earnings providing the balance.

MAINTENANCE AND RENEWAL FUND: Each subsidiary must maintain a maintenance and renewal fund and credit yearly thereto  $12\frac{1}{2}\%$  of the gross revenues from the operation of its properties.

All legal details in connection with the issue of bonds will be passed upon by Messrs. Chapman, Cutler and Parker, of Chicago, for the Bankers, and by Messrs. Lehmann & Lehmann, of St. Louis, for the Company. The books and accounts of the Company have been audited by Messrs. Lawrence Scudder & Co., Accountants and Auditors, Chicago. Appraisals of different portions of the properties have been made by the following engineers: Wm. A. Baehr Organization of Chicago, Black & Veatch of Kansas City, and Fred A. Jones of Dallas. We offer these First Mortrage Collateral Gold Bonds, Series E, 5½%, if, as and when issued and received by us and subject to the approval of legal proceedings by our counsel.

Price 9534 and accrued interest, to yield about 5.80%

New York

Spencer Trask & Company Wm. L. Ross & Company, Inc.

Chicago

Whitaker & Company

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

#### financia!

All these Bonds having been sold, this advertisement appears as a matter of record only.

#### Additional Issue

# \$2,500,000

# **New York Steam Corporation**

## First Mortgage Gold Bonds

5% Series due 1951

Dated May 1, 1926

Due May 1, 195

Interest payable May 1 and November 1 at The National City Bank of New York, without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania and Connecticut Personal Property or Exemption Tax not exceeding 4/10% of principal in any year, will be reimbursed upon appropriate application. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Redeemable as a whole or in part, either at the option of the Corporation or by the Sinking Fund, on any interest payment date, upon thirty days' prior notice, at 105 on or before May 1.

1948, and at 100 thereafter.

#### THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

#### Issuance authorized by the Public Service Commission of the State of New York

A letter of Mr. James D. Hurd, President of the Corporation, describing this issue, has been summarized by him as follows:

The New York Steam Corporation, the largest company of its kind in the United States, supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York.

The franchise under which the Corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Calendar Years	Gross Earnings	Current Maintenance and all Taxes	Net Earnings	Interest on Funded Debt
1922	\$3,410,401.47	\$2,623,421.52	\$786,979.95	\$287,856.67
1923	3,724,097.69	2,818,420.68	905,677.01	310,004.00
1924	3,843,973.81	2,800,494.84	1,043,478.97	316,188.42
1925	4,334,388.94	3,174,537.44	1,159,851.50	347,899.49
1926 *	4,947,710.93	3,482,562.71	1,465,148.22	345,944.99
# 10 months anded March 21	1006			

The First Mortgage Gold Bonds constitute the sole funded debt of the Corporation and annual interest requirements on the total of such Bonds presently to be outstanding amount to \$466,610.

The rates in effect during the past seven years, under a schedule approved by the Public Service Commission, automatically fluctuate with the cost of fuel to the Corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.

The First Mortgage Gold Bonds (\$8,193,500 outstanding, including this issue) are secured by a direct first mortgage on the entire physical property of the Corporation. The mortgage debt amounts to less than 44% of the value of the property, based on an appraisal approved by the Public Service Commission.

In addition to a General Reserve Fund designed to insure the maintenance of the properties in a high state of operating efficiency, a strong Sinking Fund is provided for the Bonds of the 5% Series due 1951.

Bonds are offered when, as and if issued to and received by us. It is expected that temporary Bonds will be available for delivery on or about May 3, 1926.

# Price 92 and interest, to yield about 5.60%



# The National City Company

National City Bank Building, New York

Uptown Office: National City Building, 42nd St. at Madison Ave.
Offices in more than 50 cities in the United States and Canada

The above information, while not guaranteed, has been obtained from sources we believe to be reliable.

#### Financial.

NEW OFFERING

\$3,000,000

# Chicago Evening American

(EVENING AMERICAN PUBLISHING COMPANY)

# Five-Year 6% Sinking Fund Gold Notes

Due April 1, 1931

#### Price 100 and Interest

Dated April 1, 1926. Interest payable April 1 and October 1 at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for the Federal Income taxes now or hereafter deductible at the source not in excess of 2%. Coupon notes in denominations of \$1,000 and \$500. Redeemable at any time prior to April 1, 1927 at 102, and subsequently at 101½, less ½ for each full year elapsed after March 31, 1927; and on and after April 1, 1930 at 100. The Company will agree to reimburse the holders of these Notes, if requested within 60 days after payment, for the Pennsylvania 4 Mills and Maryland 4½ Mills taxes, for the Connecticut Personal Property taxes not exceeding 4 Mills per \$1.00 per annum, and for the Massachusetts income tax on the interest not exceeding 6% of such interest per annum.

Unconditionally guaranteed as to prompt payment of Principal, Interest and Sinking Fund by William Randolph Hearst

For detailed information regarding these Notes, attention is directed to a letter of Mr. Roy D. Keehn,
President, from which the following is summarized:

Business: The Evening American Publishing Company, an Illinois corporation, publishes the Chicago Evening American, which has the largest paid circulation of any afternoon and evening daily newspaper in Chicago. Although selling at 3c. a copy, this paper for the last several years has had the largest circulation, regardless of price, of any Chicago evening newspaper. During the past two years the volume of advertising has increased by 20%, a greater growth than shown by any other evening newspaper in Chicago. Average daily paid circulation taken from independent sources shows an increase from 399,716 copies in the calendar year 1923, to 537,487 copies for the period ended March 21, 1926.

**Security:** The Notes will be the direct obligation of the Evening American Publishing Company and in addition will be unconditionally guaranteed as to the prompt payment of principal, interest, and sinking fund by William Randolph Hearst.

Earnings: The Company's net profits before deducting interest paid, but after all taxes and depreciation, as certified by independent auditors, have averaged for the three years ended December 31, 1925, \$1,350,193. Annual interest on the Company's funded debt to be presently outstanding requires \$188,060.

Sinking Fund: The Company will retire annually beginning April 1, 1928, \$250,000 principal amount of these Notes, either by purchase at not exceeding the prevailing call price or by redemption by lot at the then prevailing call price. This Sinking Fund will retire \$750,000 principal amount of these Notes prior to maturity.

Management: The management of the Evening American Publishing Company will continue in charge of the men who have been responsible for the success of the Chicago Evening American. All of the outstanding capital stock of the Company, except directors' qualifying shares, is owned by William Randolph Hearst who operates a publishing business consisting of a chain of newspapers serving from coast to coast 16 of the important cities of the United States, and a group of nationally known magazines.

A fully descriptive circular will be sent upon request

Halsey, Stuart & Co.

Whiting & Co.

These Notes are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Notes in temporary form or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive Notes, will be ready for delivery on or about May 5, 1926. All statements herein are official or are based on information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, April 23, 1926.

#### Financial.

Additional Offering

# \$10,000,000

# American Power & Light Company

## Gold Debenture Bonds American Six Per Cent. Series

Dated March 1, 1916

Due March 1, 2016

Pennsylvania Four Mills Tax refunded upon timely application.

BANKERS TRUST COMPANY, NEW YORK, Trustee

From the letter of Mr. C. E. Groesbeck, President of the Company, we summarize as follows:

Business and Territory

American Power & Light Company, incorporated under the laws of Maine in 1909, owns practically all the common stocks of companies supplying, directly or indirectly, 536 communities, of which 508 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, and has a population estimated at 2,670,000.

Gross earnings of Operating Subsidiaries for the year ended February 28, 1926, were \$51,990,973 and net earnings were \$23,337,474. Of the Gross Earnings 74% was derived from the electric business, 16% from gas business, and 10% from miscellaneous business.

Earnings

For the year ended February 28, 1926, Combined Net Earnings were equal to more than 3¾ times annual interest charges on the Gold Debenture Bonds to be outstanding upon completion of the present financing. Actual Net Earnings of the American Power & Light Company (that is, after excluding undistributed earnings of subsidiaries accruing to it) for the year ended February 28, 1926, were \$6,838,670, equal to more than 2.4 times these annual interest charges. Upon completion of this financing the only interest-bearing indebtedness of American Power & Light Company will be the \$45,912,400 Gold Debenture Bonds, due March 1, 2016.

Equity

The Gold Debenture Bonds take precedence as to earnings and assets over 238,100 shares of Preferred Stock and 1,648,581 shares of Common Stock having a combined market value in excess of \$100,000,000. Dividends have been paid regularly on the Preferred Stock (at the rate of \$6 per share per annum since the inception of the Company) and on the Common Stock since 1913.

Supervision

Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Company and its Subsidiary Companies.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Murray, Aldrich & Roberts, of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 98 and accrued interest, to yield over 6.10%

# **Bonbright & Company**

Incorporated

25 Nassau Street

New York

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

financia!

# \$18,632,000

# Chicago and North Western Railway Company

## General Mortgage Gold 434% Bonds

Due November 1, 1987.

Not subject to redemption before maturity.

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Interest payable May 1 and November 1.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

We are advised that these bonds are a legal investment for savings banks in the States of New York, Massachusetts, Connecticut, New Jersey, Michigan, Minnesota, Wisconsin and other states.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from Fred W. Sargent, Esq., President of the Chicago and North Western Railway Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds will be issued under the General Mortgage of the Company, executed in 1897, authorizing the issuance from time to time of Bonds not to exceed \$165,000,000 principal amount, bearing interest at the rate of not to exceed 5% per amount, bearing interest at the rate of not to exceed 5% per annum, and providing for the retirement at or before maturity of the prior liens and debentures then outstanding, and for the further improvement of the property. The bonds are not redeemable before maturity.

The present issue of Bonds is being sold to provide funds for the retirement, on August 15, 1926, of \$18,632,000 principal amount of Chicago and North Western Extension 4% Gold Bonds.

The General Mortgage Bonds, upon retirement of the bonds due August 15, 1926, above mentioned, will be secured by a first lien on 3,469 miles of road and subject to \$20,757,000 prior liens (for which bonds of this issue are reserved) on an additional 1,623 miles of road. This first lien mileage includes the entire double track main line of the Company from Chicago to Council Bluffs, Iowa; its main line to Elroy, Wisconsin, forming with the main line of the Chicago, St. Paul, Minneapolis & Omaha Railway, a main line from Chicago to Minneapolis, St. Paul and Duluth; its main line through southern Minnesota and into South Dakota; the main lines from Chicago to Milwaukee, and its main lines from Milwaukee to Ashland on Lake Superior and from Milwaukee through Green Bay to northern Michigan points. Upon retirement of the above mentioned Extension 4% Bonds, the General Mortgage Bonds, including those pledged, together with the prior

lien debts for which General Mortgage Bonds are reserved, will be outstanding at the rate of only \$30,560 per mile of road subject to the General Mortgage. The General Mortgage Bonds are also secured by a first lien on the Chicago Terminal properties of the Company.

The Chicago and North Western Railway Company has outstanding \$22,395,120 of Preferred Stock and \$155,509,803 of Common Stock. Dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 7% per annum on the Preferred Stock and 4% per annum on the Common Stock.

The gross income of the Company for the year ended December 31, 1925, applicable to the payment of rentals and interest on funded debt amounted to \$23,424,996 (after Federal income taxes), while the rental payments, interest on funded debt and other deductions for that year amounted to \$12,640,418.

Of the authorized amount of General Mortgage Bonds there will be outstanding, after the present issue, \$114,357,000 Bonds, of which \$31,316,000 are  $3\frac{1}{2}\%$  Bonds, \$30,554,000 are 4% Bonds, \$18,632,000 are  $4\frac{3}{4}\%$  Bonds and \$33,855,000 are 5% Bonds. In addition, there are pledged as part collateral for the Company's Secured Bonds, due in 1930 and 1936, \$20,500,000 of 5% General Mortgage Bonds. Of the balance of the authorized amount, \$20,757,000 are reserved to retire prior liens and debentures due in 1929 and 1933, \$5,031,000 Bonds are unissued in the treasury of the Company, and \$4,355,000 Bonds are reserved to assist in refunding, or for improvements or additions, including equipment."

# THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 1021/2% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER 45/8% TO MATURITY.

Chicago and North Western Railway Company Extension 4% Gold Bonds, due August 15, 1926 will be accepted at 100% and accrued interest in payment for the above mentioned bonds, provided that notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Bonds in definitive or temporary form or interim certificates will be delivered against payment in New York funds for bonds allotted. It is expected that delivery will be made on June 1, 1926.

Application will be made in due course to list these bonds on the New York Stock Exchange.

# Kuhn, Loeb & Co. The National City Company

New York, April 21, 1926.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

#### Financial.

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only

New Issue

## **\$**30**,0**00,000

## Republic of Uruguay

6% External Sinking Fund Gold Bonds

Dated May 1, 1926

Interest payable May 1 and November 1

As a cumulative Sinking Fund, the Republic of Uruguay agrees to pay semi-annually, beginning November 1, 1926, the sum of \$150,000. Sinking Fund payments, including interest on bonds held for the Sinking Fund, shall be applied on interest dates to acquire, at their principal amount, bonds called by lot on twenty days' published notice. The Republic of Uruguay reserves the right to increase the amount of any Sinking Fund payment, and to tender bonds in lieu of cash if purchased below par.

SINKING FUND CALCULATED TO REDEEM THE ENTIRE ISSUE AT OR BEFORE MATURITY

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Principal and interest payable in Uni'ed States gold coin of the present standard of weight and fineness, in New York City, at the office of Hallgarten & Co., and in Chicago at the office of Halsey, Stuart & Co., Inc., and in Amsterdam at the Amsterdamsche Bank, without deduction for any Uruguayan taxes present or future.

#### HALLGARTEN & CO. AND HALSEY, STUART & CO., INC., FISCAL AGENTS

A substantial amount of these bonds has been withdrawn for sale simultaneously in Holland by the Amsterdamsche Bank, which will act as Sub-Fiscal Agent in Europe, and further substantial amounts have been sold in other European countries.

The following statement has been authorized by His Excellency Ricardo Cosio, Minister of Finance of the Republic of Uruguay:

"OBLIGATION: These bonds constitute the direct obligation of the Republic of Uruguay. The Republic agrees that if in the future it shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith; but this provision shall not apply to the creation of specific plantage or provided to secure additional secured to secure their acquisition or to the creation of specific charges on new enterprises to secure obligations issued to finance their acquisition or construction, or to the pledge of local taxes which may be created in order to furnish funds for the construction of new roads, railroads or bridges.

PURPOSE: The proceeds of the loan are to be used for the refunding of certain existing debt, and for sanitary works, railways, ports, roads, agricultural promotion, schools, and other public buildings

GENERAL: Uruguay has an area of 72,153 square miles, being slightly larger than the States of New York, Vermont, Massachusetts and Connecticut combined. It is the most densely populated country of South America, having about 1,678,000 inhabitants. Montevideo, the capital, is one of the principal seaports of that continent. In proportion to area, Uruguay stands first in South America in railway mileage, and in the Western Hemisphere is exceeded in this respect only by the United States and Cuba.

The importance assigned to education by the Republic is shown by the fact that last year nearly one-fourth of the governmental expenditure aside from debt service was made for this purpose.

The economic development of the country has been sound. The chief industry has been the raising of live stock and the preparation and exportation of animal products. There has been a considerable agricultural development as well, and since 1900 the number of factories has more than doubled. The country has had a favorable trade balance for the past two years, approximate figures for 1925 being: Imports, \$97,000,000; Exports, \$101,670,000.

REVENUES: The Government's revenues are largely derived from customs duties, supplemented by direct taxation on property, excise taxes, and receipts from Government-owned properties. For the fiscal year ended June 30, 1925, the Government presented a balanced budget, with revenues larger than expenditures.

FINANCIAL POSITION:

The excellent financial position of the country is indicated by the fact that its currency sells at substantially its gold parity of \$1.0342 to the Peso. The ratio of gold reserve to gold note circulation is one of the highest in the world, being at present over 100%.

Uruguay enjoys a high credit standing throughout the world. Prior to the world war all of its external loans were issued in Europe, and at present there are listed on the London Stock Exchange £22,453,312 of its bonds, bearing 3½% and 5% coupon rates. Foreign capital invested in Uruguay is substantial, and a number of American and European banks and industrial corporations have branches and plants there.

The national public debt upon completion of this financing will amount to about \$216,817,000, of which approximately \$154,000,000 is external. This debt largely represents investments in productive enterprises under control of the State, including banks, railways, public utilities, port works, etc., which showed substantial profits from operations in 1924, and are estimated to have a value of over \$152,000,000, or approximately the amount of the external debt. The national wealth is officially estimated at \$2,597,000,000, or over \$1,547 per capita, this being nearly 12 times the per capita debt. Upon completion of this financing the Republic will have no floating debt.

All dollar conversions in this statement have been made at the rate of \$1.03 per Uruguayan gold peso."

All dollar conversions in this statement have been made at the rate of \$1.03 per Uruguayan gold peso."

The Republic has agreed to make application to list these bonds on the New York Stock Exchange.

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject subscriptions in whole or in part, to aliot less than the amount applied for, and to close the subscription books at any time without notice. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

## Price 96½ and Interest, to Yield about 6.25%

HALLGARTEN & CO.

HALSEY, STUART & CO.

**LEHMAN BROTHERS** 

CASSATT & CO.

KISSEL, KINNICUTT & CO.

AMES, EMERICH & CO.

GRAHAM, PARSONS & CO.

BLYTH, WITTER & CO.

W. A. HARRIMAN & CO. Incorporated

NATIONAL REPUBLIC COMPANY Chicago

GUARDIAN DETROIT COMPANY Incorporated

ANGLO LONDON PARIS COMPANY

THE SHAWMUT CORPORATION of Boston

NORTHERN TRUST COMPANY

St. Louis

Minneapolis

THE MINNESOTA LOAN & TRUST COMPANY MERCHANTS TRUST COMPANY NORTHWESTERN TRUST COMPANY St. Paul

The above statements were obtained partly by cable. While not guaranteed, they are believed to be correct.

#### Financial

#### NEW ISSUE

## \$5,000,000

## **PUGET SOUND POWER & LIGHT COMPANY**

## First & Refunding Mortgage 5% Gold Bonds, Series B

Dated February 1, 1926

Due February 1, 1931

Redeemable on any interest date on 30 days' notice, at 102 on August 1, 1926 decreasing 34% each six months thereafter to par on August 1, 1930.

The Company agrees to pay interest without deduction for any normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

#### Capitalization

(Outstanding upon Completion of Present Financing)

Bonded Debt on Mortgaged Properties:

First & Refunding Mortgage 5½% Series A, due 1949
5% Series B (this issue).

Divisional Bonds (Underlying on properties owned).

Total,

Coupon Notes, due 1930,
Capital Stock: Prior Preference (7% Cumulative),
Preferred (\$6 per share Cumulative, No par value),
Common (No par value),

Prefered (\$6 per share Cumulative, No par value),
Common (No par value),

S28,500,000
5,000,000
4,381,900
10,000,000
10,000,000
180,000 shs.
202,829 shs.

In addition, subsidiary companies have outstanding \$6,308,000 bonds, for which Puget Sound Power & Light Company has no liability, excepting on \$2,500,000 for which a subsidiary has agreed to furnish the necessary funds.

The following information has been furnished by Mr. Donald C. Barnes, Vice-President of the Company:

BUSINESS: Puget Sound Power & Light Company owns one of the most important electric power and light systems in the United States. It furnishes nearly all power and light (outside of that supplied by municipalities of Seattle and Tacoma) in an area of over 31,000 square miles in the State of Washington—a territory half as large as New England. Also, but principally through subsidiaries, it does part of transportation business in same territory.

Properties include generating plants with a present installed capacity of 229,890 H.P. of which 185,180 H.P. is hydro-electric and 44,710 H.P. is steam, with necessary transmission lines and distribution systems. The hydro-electric generating capacity includes 40,215 H.P. at Paker River of which one unit began commercial operations on December 1, 1925, and the other on April 1, 1926.

SECURITY: The mortgage covers, in the opinion of counsel, substantially all the electric power and light properties and certain other property now owned or hereafter acquired by the Company, subject only to the divisional bonds underlying on a part of the property. It is a first mortgage on properties having a present value in excess of \$22,700,000 (based on appraisals or costs and including property to be constructed in part from the proceeds of these Bonds). It also covers by direct first lien \$10,835,000 "City of Seattle Municipal Railway 5% Bonds of 1919," maturing serially. The properties and securities covered by this mortgage are valued by the Company substantially in excess of the entire mortgage debt including underlying issues. The mortgage, with one unimportant exception, does not cover electric railways and does not cover certain properties or securities hereafter acquired but not made the basis of the issue of First & Refunding Mortgage Bonds.

EQUITY: Based on the present market prices of the capital stocks the equity in the properties is valued at more than \$35,500,000. Dividends are being paid on all classes of stock.

EARNINGS: Earnings of the Company and subsidiary companies:

Year ended Dec. 31	Gross Earnings	Net Income after Taxes	Interest Charges	Balance
1921	\$10,038,544	\$4,905,250	\$2,442,614	\$2,462,636
1922	10,477,609	5,093,875	2,439,302	2,654,573
1923	12,424,707	5,543,055	2,532,624	3,010,431
1924	12,539,869	5,215,051	2,557,141	2,657,910
1925	12.842.275	5.453.101	2 688 972	2 764 129

Net income from the mortgaged properties and securities alone for the year ended December 31, 1925 after taxes other than Federal income taxes was \$4,976,332 or more than 1.8 times the interest requirements of \$2,708,054 on the bonded debt of the Companyon the mortgaged property including this issue.

Interest requirement of \$2,708,054 includes interest on money invested in important hydroelectric developments under construction during 1925 but statement of net income does not include any earnings from this source prior to December 1, 1925.

SINKING FUND: The mortgage provides for a substantial annual sinking fund, first payment September 1, 1926.

We Recommend these Bonds for Investment

PRICE 99½ AND INTEREST, YIELDING OVER 5.10%

Bonds offered when, as and if issued and received by us subject to approval of Counsel.

## LEE, HIGGINSON & CO. HARRIS, FORBES & CO. ESTABROOK & CO.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

#### Financial.

All these Bonds having been sold, this advertisement appears as a matter of record only. NEW ISSUE

## \$4,000,000 CITY OF PORTO ALEGRE

(United States of Brazil)

Forty-Year 71/2% Sinking Fund Gold Bonds

External Loan of 1925

Due January 1, 1966

Guaranteed unconditionally as to principal, Sinking Fund, premium and interest by the

State of Rio Grande do Sul

Repayable, through Sinking Fund or at maturity, at 102 and interest

Interest payable January 1 and July 1. Coupon bonds, \$1,000 and \$500 denominations; registerable as to principal.

Not callable, except for Sinking Fund, prior to January 1, 1936

Ca llable, in part for Sinking Fund on any interest date, and on and after January 1, 1936 as a whole at any time, on 30 days' notice at 102 and interest.

Principal, Sinking Fund, premium and interest payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest payable at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

The City of Porto Alegre covenants to deposit a fixed annuity of \$317,800 a year, payable in semi-annual installments, to be used for the payment of interest and as a Sinking Fund for the redemption of Bonds through call by lot at 102 and interest. The Sinking Fund is sufficient to retire the entire issue at 102 and interest by maturity. Any Bonds outstanding at maturity are to be paid at 102 and interest.

The President of the State of Rio Grande do Sul and the Mayor of the City of Porto Alegre further summarize information which they have furnished to us, as follows:

- CITY OF PORTO ALEGRE: City of Porto Alegre, established 1742, is the capital and first city, both in size and importance, of State of Rio Grande do Sul, Brazil. Property owned by City, together with privately owned land and buildings, are officially valued at \$61,990,000\*, and actual values of latter are considered to be at least twice their official valuation. It is also officially stated that City's total population (City record of 1923) is over 246,000, and that 98% of population is of European descent. The City is sixth largest in United States of Brazil, and eleventh largest in South America.
- FINANCES AND CREDIT: For last 25 years, ordinary revenues have in every year shown a surplus over ordinary expenditures, including results of municipal public utility operations, and combined total of ordinary revenues and extraordinary revenues for entire period is in excess of combined total of ordinary expenditures and extraordinary expenditures. Total funded debt at June 30, 1925, together with this issue, amounts to \$10,964,096\*. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.
- SECURITY: Bonds issued as direct and general obligation of City. Further secured by first hypothecation mortgage and charge on certain specified taxes imposed by City, including Taxes on Commerce and Professions, Taxes on Vehicles, certain Surtaxes, and other taxes and revenues, estimated by City to aggregate over \$664,000\* annually, equivalent to more than twice the requirement for interest and Sinking Fund on these Bonds. Should income from taxes now mortgaged at any time be insufficient, City agrees to mortgage such other taxes or revenues as may be necessary to fulfill such requirement.
- SINKING FUND: Sinking Fund provides for the retirement of the entire issue, at 102 and interest, at or before maturity.
- GUARANTY: The State of Rio Grande do Sul unconditionally guarantees by endorsement the principal, Sinking Fund, premium and interest of these Bonds. The State of Rio Grande do Sul is the principal cattle and stock raising State of Brazil. It is one of the first three States in Brazil in manufacturing and in value of imports and exports. Of its total population, 97.8 per cent. is of European descent. The banks of Rio Grande do Sul are the largest in total assets of those of any State of Brazil.
- INDUSTRIES: Industries in the City include operation of packing houses, exportation of hides, manufacture of textiles, drying and canning of fruits and vegetables and manufacture of tobacco products.
- PURPOSE OF ISSUE: Law No. 42 of October 28, 1925, provides that the proceeds of this issue are to be used for sanitation works, street development, lighting and paving.

\*All statistics herein relating to foreign money and values, unless otherwise stated, are expressed in terms of United States dollars at par of Sterling Exchange, 1 £=\$4.8665; and at 1 milreis=14.75 cents for Brazilian exchange.

We Recommend these Bonds for Investment
PRICE 96 AND ACCRUED INTEREST, YIELDING OVER 7.80%

on repayment at or before maturity at 102 and interest

E Bonds offered for delivery if, when and as issued and received by us, subject to the approval of all legal matters by our counsel, Messrs. Van Vorst, Siegel & Smith, of New York, and Messrs. Ropes, Gray, Boyden & Perkins, of Boston. It is expected that interim receipts will be ready for delivery on or about April 28, 1926.

LEE, HIGGINSON & CO. LADENBURG, THALMANN & CO.

The above statements are based on information obtained partly by cable and from official and other sources, which we believe to be reliable but do not guarantee.

#### Sinancial.

## \$20,000,000

## Government of the Argentine Nation

### EXTERNAL SINKING FUND 6% GOLD BONDS ISSUE OF MAY 1, 1926

Dated May 1, 1926

Interest payable May 1 and November 1

Due May 1, 1960

Redeemable through the operation of a cumulative Sinking Fund of 1% per annum, calculated to be sufficient to retire the Bonds of this Issue at par not later than May 1, 1960.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office either of J. P. Morgan & Co. or of The National City Bank of New York, Fiscal Agents for the Bonds of the Issue of May 1, 1926, without deduction for any Argentine taxes, present or future.

The following statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) has been authorized by Doctor Honorio Pueyrredon, Ambassador of the Government of the Argentine Nation at Washington, D. C.

OBLIGATION These Bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these Bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

PURPOSE

The proceeds of the issue will be used primarily to repay floating debt of the Argentine Government as provided for by Laws 11222 and 11266, which govern this issue.

SINKING FUND The Government will covenant to pay to the Fiscal Agents as a Sinking Fund beginning November 1, 1926, and thereafter semi-annually on May 1 and November 1, in each year, an amount equal to one-half of 1% of the greatest principal amount of Bonds of the Issue of May 1, 1926, at any time theretofore outstanding, plus an amount equal to the accrued and unpaid interest on all Bonds previously acquired through the operation of the Sinking Fund. Such Sinking Fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of Bonds below par through tenders, or, if not so obtainable, to the redemption of Bonds, called by lot, at par.

GOVERNMENT
DEBT AND
ASSETS
amounted to about \$950,391,000, as compared with the national wealth, according to the census of 1914 (the latest official figures), of \$14,543,000,000.
Government owned properties (including revenue producing investments of \$530,000,000) had a total value in 1914, according to the same census, of \$1,125,000,000, or about \$174,000,000 more than the total government debt now outstanding.

CURRENCY

A gold reserve of \$436,000,000 is held against note circulation equivalent to \$561,000,000, resulting in a reserve ratio of over 77%. The Argentine paper peso is now quoted in New York at about 95% of par. Measures have been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 98% AND ACCRUED INTEREST, TO YIELD OVER  $6\frac{1}{8}\%$  TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Friday, April 23, 1926, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about May 4, 1926) will be stated in the notices of allotment. Temporary Bonds or Interim Receipts, exchangeable for definitive Bonds when prepared, are to be delivered.

The Argentine Government will make application to list the definitive Bonds on the New York Stock Exchange.

### J. P. MORGAN & CO. THE NATIONAL CITY COMPANY

New York, April 22, 1926.

#### Financial.

As all of these Certificates have been sold, this advertisement appears only as a matter of record.

## \$11,172,000

(Completing a Total Authorized Amount of \$22,500,000)

# New York Central Lines Equipment Trust of 1925

41/2% EQUIPMENT TRUST GOLD CERTIFICATES

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

To be issued by the Trustee under an Equipment Trust Agreement dated May 15, 1925.

(Philadelphia Plan)

Payable to bearer, with privilege of registration as to par value thereof.

Denomination \$1,000

To be dated May 15, 1925. Serial maturities of \$798,000 per annum, May 15, 1927, to May 15, 1940, both inclusive.

Warrants for the semi-annual dividends at the rate of 4½% per annum are to mature May 15 and November 15, commencing May 15, 1926.

Certificates and dividend warrants are to be payable at the principal office of the Trustee.

The issuance of these Certificates has been authorized by the Interstate Commerce Commission.

We are advised by Albert H. Harris, Esq., Chairman of the Finance Committee of the Board of Directors of The New York Central Railroad Company, as follows:

The Equipment Trust Agreement dated May 15, 1925, authorizes the issuance thereunder of not exceeding \$22,500,000 par value of Certificates to provide for not exceeding 75% of the cost of standard railway equipment. The Agreement provides that title to the equipment be vested in the Trustee and that the equipment be leased by it to The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, which companies jointly and severally covenant to pay rentals sufficient to discharge the Certificates and dividend warrants and other specified charges as they mature.

There have heretofore been issued under the Trust Agreement \$10,530,000 of Certificates. Of the balance, \$798,000, which by their terms mature on May 15, 1926, will be cancelled, and \$11,172,000 are presently to be issued, thus completing the total of \$22,500,000 par value of Certificates authorized to be issued under the Agreement.

At least 25% of the cost of all equipment included and to be included in the trust has been or is to be paid by the Railroad Companies in cash at the time of acquisition of the equipment. The title to a portion of such equipment has heretofore been vested in the Trustee in connection with the previous issue of \$10,530,000 of Certificates. Cash equal to the par value of the \$11,172,000 of Certificates presently to be issued is to be deposited with or to the credit of the Trustee, to be applied to the payment of not exceding 75% of the cost of equipment title to which has been or is to be vested in the Trustee in connection with the present issue of Certificates.

By reason of the cancellation of the \$798,000 of Certificates by their terms to mature on May 15, 1926, the \$21,702,000 total par value of Certificates issued and presently to be issued under the trust is less than 71.6% of the total estimated cost, namely, \$30,320,000, of the equipment included in the trust.

WE OFFER \$11,172,000 PAR VALUE OF THE ABOVE CERTIFICATES SUBJECT TO ISSUE AS PLANNED, TO PRIOR SALE, AND TO APPROVAL OF COUNSEL, AT PRICES TO YIELD 4.65% FOR ALL MATURITIES, PLUS ACCRUED DIVIDEND.

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the confirmations of sale, against delivery of definitive Certificates.

#### J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York THE NATIONAL CITY COMPANY GUARANTY COMPANY OF NEW YORK HARRIS, FORBES & CO.

New York, April 20, 1926.

Financia!

## Joint Stock Land Bank Stocks

The soundness of the Joint Stock Land Banks has been enhanced by the recent restrictive rulings of the Farm Loan Board. They make for greater strength of the entire System.

However it is necessary to exercise discrimination in the choice of Joint Stock Land Bank Stocks just as in the case of other types of securities.

The group of Land Banks in whose securities we specialize were selected after thorough analysis had disclosed that the conditions essential to satisfactory operation were present.

We recommend the purchase of these selected Joint Stock Land Bank Stocks, and call attention to the improvement in agricultural conditions which are reflected by recent *rising prices* of these issues.

We maintain reliable markets in the above stocks and invite inquiries from banks, investment dealers and individual investors.

Write for our Analysis and Survey

C. G. Taylor & Co.,Inc.

Joint Stock Land Bank

Securities

27 William St. New York

# Financial-INCLUDING

Railway & Industrial Compendium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

VOL. 122.

SATURDAY, APRIL 24 1926

NO. 3174.

### The Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

including Postage—
Within Continental United States except Alaska \$10.00 \$6.00 In Dominion of Canada \$1.50 6.75
Other foreign countries, U. S. Possessions and territories \$13.50 7.75
NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements-

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STATE AND MUNICIPAL (semi-annually)
STATE AND MUNICIPAL (semi-annually)
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LONDON OFFICE—Edwards & Smith, 1 Drapers Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all. Office of Co.

#### The Financial Situation.

If the action of the Federal Reserve Bank of New York late Thursday afternoon in lowering its rate of rediscount on all classes of paper from 4% to 31/2% was not intended to promote speculation on the Stock Exchange, it will certainly have that effect. That was made plainly evident by the great revival of speculation which occurred yesterday, as a result of the announcement, the volume of business rising to 2,329,000 shares, as against only about 1,000,000 shares on many other recent days, and prices spurting upward with great rapidity all around.

For ourselves we cannot perceive what warrant or justification can be urged for the step, or what can be said in its defense. To us it appears to be utterly lacking in merit. We quite agree with the statements made by Governor Strong of the New York Reserve Bank and by Adolph C. Miller of the Federal Reserve Board at Washington and by other officials of the different Reserve banks in their testimony before the House Banking and Currency Committee (which has been giving hearings on a bill designed to stabilize commodity prices) that undue significance has been attached to the part played by the action of the New York Reserve Bank last January in marking up its rate from 31/2% to 4%. The stock collapse would have occurred in any event, as prices had been advanced to a point where the market was ready to topple of its own weight.

As we have repeatedly shown, the speculation would not have been possible except for the unstinted way in which Reserve credit was being ex- money on the Stock Exchange is down to the same tended, directly and indirectly, by the Reserve banks, figure, while the call loan rate has actually dropped and the rate of interest or discount charged was of to 3%. Why should the Reserve Bank wish furfar less consequence than the granting of the credit ther to accentuate this state of ease. Is it because itself-its magnitude and the way it was being em-! it wants to see its facilities engaged to the same

ployed. The statistics regarding brokers' loans collected and made public at the same time, were a far more potent factor in precipitating the decline than the advance in the discount rate. These statistics proved a veritable eye-opener. It had long been apparent that the speculation had reached an unhealthy and a dangerous phase. The extent, however, to which bank credit had been used to sustain it was not known until the statistics referred to found publicity. Bank managers when they saw the figures actually became dazed. They began to call loans as a matter of protection and safety and when prices once got started on their downward course the collapse followed as an inevitable concomitant,

The action now, however, in again reducing the rate will operate in a wholly different way. It will be accepted by the speculative fraternity as notice that the Reserve officials think that the speculative excesses have been eliminated through the great decline in prices which has occurred on the Stock Exchange and that these Reserve officials are not averse to seeing Reserve credit again employed in the same reprehensible fashion. Loans to brokers and dealers have been reduced from \$3,141,125,000 Jan. 6 to \$2,451,339,000 April 14. This is a reduction of roughly \$690,000,000 in the space of only about three months and represents, of course, a very substantial reduction, but even at \$2,451,339,000 these loans to brokers and dealers are still excessive, especially if eognizance is taken of the fact that \$1,062,-000,000 of other loans on stocks and bonds were being made on April 14 by the 59 reporting member banks in New York City, leaving the grand total of loans secured by stock and bond collateral still at the huge figure of \$3,513,354,000.

No one will dispute that this is an excessive use of bank credit in loans on stock and bond collateral. This becomes all the more apparent when it is noted that the so-called "all other loans and discounts" representing accommodation extended to mercantile borrowers amounted at the same date to no more than \$2,352,634,000. Yet by the action of this week the New York Reserve Bank is inviting further use of member banks credit in aid of dealings in stocks and bonds.

Owing to the great liquidation on the Stock Exchange, money rates have declined all around with the result that commercial paper sells on a basis of 4@41/4% per annum for the best names and time

extent as during the time of the speculative debauch which ended so disastrously? The question seems a fair one in view of the fact that during the past week the volume of its discounts dropped from \$188,969,000 to \$61,228,000 and its holdings of acceptances from \$63,437,000 to \$26,086,000.

Anyway, why do the Reserve banks adhere to the policy of always keeping their rates below market rates instead of following the course pursued by the Bank of England and other central banks of holding their rates above market rates so as not to tempt the member banks to an undue use of central bank credit?

Stock prices have risen with increasing volume as the week advanced and bond prices have continued to make new highs each day. The Dow-Jones industrial stock average, which reached a low of 135.20 on March 30, and which fluctuated just above this level during last week, made an appreciable advance on Wednesday, reaching 139.91, with a further advance on Thursday to 141.11 and a still greater gain on Friday. In the meantime the average price of 40 investment bonds passed 95 on Wednesday, comparing with a recent low of 91.47 on Aug. 7 1925. Money has shown further signs of ease, the call rate reaching and holding 4% during the early part of the week and falling to  $3\frac{1}{2}\%$  on Wednesday, and to 3% Friday, while time money rates have declined to 4@41/4%. To cap the climax the Federal Reserve Bank of New York, after the close of business on Thursday, as already stated, reduced its rediscount rate from 4% to 31/2%. On Friday the announcement that the directors of the General Electric Co. had proposed to issue stock of no par value and exchange four shares for one of the old, the new stock to pay \$3 in cash and \$1 in special 6% stock, stimulated the stock market still further and caused additional advances in prices, though the result of the operation is simply to increase the number of gambling units.

On the other hand, there has been a material falling off in commodity prices and some decline in production in certain of the basic industries. However, the Irving Fisher index of wholesale commodity prices for the week ended April 16 showed a slight improvement at 151.6, as compared with 150.7 for the previous week. There appears to be no real evidence of slackening employment, falling wages or failure of consumptive demand in most lines of finished goods, though manifestly production of certain commodities entering into manufacture has evidently been proceeding a little too fast, and there are still certain industries which are suffering from abnormal conditions following the war.

During the past six weeks there has been a decided change in the comparative yields of high grade bonds and stocks. With rising prices of bonds, yields have become lower and lower. On the other hand, the drastic decline of the stock market has produced yields, not only well above money rates, but well above those obtainable on bonds of corresponding quality. This has resulted in much impressive buying of investment issues, particularly the railroad stocks and industrials of the higher grades. That the advance in stocks during the past week has been in connection with stocks of this calibre is an assuring development. At the same time there is apparently still a large number of short contracts outstanding as evidenced by the long list of stocks loan-

ing flat or at a premium. It has obviously been the popular view for some weeks past that we were entering on a protracted bear market with a business depression to follow.

At the annual meeting of the United States Steel Corporation, Chairman Gary hinted that the directors may eventually capitalize a considerable portion of accumulated surplus which has been invested in plants, inventories and working capital, by issuing a stock dividend. This would, however, involve an increase in the cash distributions, and he declared that the time had not yet arrived when it seemed safe to take this step, as the management feels it is still necessary to conserve cash to protect the dividend, and to provide for construction requirements and the retirement of maturing obligations. A conservative policy, such as has been followed by the Steel Corporation for the past twentyfive years has served to create a property of great strength, for the combined benefit of stockholders, employees and the public in general.

The reflex of foreign developments during the week on our security markets has been favorable rather than otherwise, notwithstanding that the French franc has been scraping bottom just above 3.30 cents per franc during the week. On Wednesday, the United States Senate voted 54 to 33 to con firm the Italian debt accord. Simultaneously, Premier Briand announced that an agreement had been reached in principle between M. Berenger, French Ambassador to the United States and Secretary Mellon, with regard to funding the French debt to the United States. Final settlement of the French and Italian debt to the United States would be acts of the most constructive nature, inasmuch as the internal fiscal situations in both countries cannot be placed upon a sound basis until these settlements are made and also because the establishment of normal financial conditions in France and Italy would be of the greatest benefit to all nations engaged in international trade. Gradual inflation over a period of years of the franc and the lira has stimulated French and Italian exports, tending to produce low international prices of products extensively manufactured in these countries. Probably one of the principal elements of trouble in connection with the textile industries of the world during the past few years has been associated with the inflation of the French franc. It follows that the settlement of the Italian and French debts would probably start a chain of events which eventually would materially improve the textile situation throughout the world.

During the week a syndicate headed by Hallgarten & Co. and Halsey, Stuart & Co. brought out \$30,000,000 Republic of Uruguay external 6s, 1960. These were offered at 96½ on a 6¼ % basis and were immediately oversubscribed, meeting an eager absorption on the part of investors. The reception accorded this issue reflected not only the satisfactory character of the security itself and the tendency toward advancing prices in the bond market, but also the promise of favorable developments in connection with the French and Italian debt, which in turn give promise of a materially improved international situation.

President Coolidge, Secretary of State Kellogg and their associates in the Administration at Washington, have taken the position all along that there was no occasion for this Government to send representatives to the conference called to be held in Geneva on Sept. 1 to discuss the American reservations with respect to entering the World Court. It has been apparent from the start that no representatives would be sent. This became known specifically and officially on April 18, when Secretary Kellogg made public copies of the reply that he had forwarded to Alan F. Winslow, American Charge d'Affaires at Berne, Switzerland, for transmission to Sir Eric Drummond, Secretary-General of the League of Nations. The reply was occasioned by the receipt from the Secretary-General of an invitation, under date of March 29, for the American Government to be represented at that gathering. In his reply, Secretary Kellogg stated that "he did not feel that 'any useful purpose' could be served by American participation and that the reservations are 'plain and unequivocal.' " A New York "Times" correspondent in Washington suggested that "Secretary Kellogg administered a mild reproof to the League in his note of to-day in connection with the League's communication addressed to the members of the World Court, pointing out the difficulty of treating with the American reservations by direct exchange of notes with this Government. 'It would seem to me to be a matter of regret if the Council of the League should do anything to create the impression that there are substantial difficulties in the way of such direct communication."

Although President Coolidge has declined an invitation to send representatives to the conference in Geneva on Sept. 1 to consider the American reservations with respect to entering the World Court, he does fully intend to send representatives to the Preliminary Disarmament Conference to be held on an earlier date. At the annual luncheon of the Associated Press in this city on April 20, Secretary of State Kellogg made an important address, in which he gave "a detailed exposition of the foreign policy of the Coolidge Administration in Europe, Asia and Latin-America." The occasion and address were made the more important because of the presence of "about 100 representatives of Latin-American newspapers," who are visiting the United States. New York "Times" said that "the Secretary of State pledged this country, through its representatives at the coming meeting of the Preliminary Commission on Disarmament at Geneva, to help prepare the way for further limitation of naval armament. Pointing out that the agreements reached at the Washington Conference in 1921 were confined to the limitation of competitive building of capital ships and aircraft carriers, he said this Government would welcome an extension of the agreements to limit the building of cruisers and other types of naval craft. When the most practical plan of action had been determined upon, he continued, the United States could be counted upon to co-operate 'within the limits of its traditional policy.' Mr. Kellogg defended the Lausanne Treaty with Turkey, which has been severely criticized recently, especially by church men. He denied that the Government had departed from 'a traditional, typical American policy' in its dealings with the Turkish Government, and asserted that it did not condone Turkey's treatment of her minori-

ties. Under the treaty, he argued, this country could do more for American interests in Turkey and for humane treatment of the minorities than by remaining aloof. He declared that there was 'no desire for imperialism, acquisition of territory, political or economic domination' in our policy toward Latin-America, which, he said, was actuated by a desire to promote peace and friendship. He urged the press of the United States and Latin-America to make an organized effort for the greater exchange of news as a means of fostering good relations, and advocated larger and cheaper cable and radio facilities to facilitate this exchange. The Secretary expressed optimism that negotiations he was carrying on with the Ambassadors of Peru and Chile at Washington would bring about a satisfactory settlement of the Tacna and Arica problem, which he described as 'the only difficulty which now presents itself in the western section of the world.' He also expressed hope for a solution of the problems in China, which, he said, if viewed in the perspective of the Orient's long history, were not as great as they seemed at first glance."

The negotiations between representatives of the French and Spanish Governments on the one side and of Abd-el-Krim, the Riff chieftain, on the other, apparently did not start very well. On April 17 the Paris representative of the Associated Press cabled that "the latest advices, or rather lack of advices, are serving to temper the prevailing optimism." He added that "the conference seems to depend on the outcome of secret conversations which General Simon and General Nougin, representing France, are holding with Riff delegates out beyond the advanced posts where the newspaper correspondents have not been permitted to follow and learn what exactly is going on. The French Generals refuse to make any disclosures." Continuing, he said that "Abd-el-Krim, the Riffian war lord, is known to have found several of the conditions looking toward peace extremely repugnant. Notable among his objections is allowing Spanish troops to occupy strategic positions they never before have held and letting other tribes than the Beni Ouriaguel and the Boukouya be represented at the peace conference."

The very next day, April 18, the Associated Press representative at Camp Berteaux, Morocco, asserted that "the armistice conference broke up this evening after a seven hours' sitting, with the French, Spanish and Riffian delegates in complete disagreement. The opening of the official conference at Oujda, whereby it was hoped to terminate the Moroccan strife and bring peace to the land, has been postponed without date. This conference was to have been held to-morrow." Outlining the situation still further, the correspondent said: "The Riffians declined to permit French and Spanish troops to advance seven kilometres along the front as a military guaranty of good faith, and also object to the proposed terms for the exchange of prisoners. French and Spanish delegations have granted the Riffians three days' delay for definite acceptance or refusal of the terms offered, and it still is hoped that a resumption of the war may be avoided."

Word came from Oujda, through an Associated Press dispatch, on the evening of April 21 that "the preliminary peace negotiations between the Franco-Spanish and Riffian delegations were resumed this afternoon at El Aioun." It was explained that "El Aioun is forty miles west of Oujda, on the Moroccan-Algerian Railroad." The correspondent added that "the French and Spanish peace delegations met this morning to take official cognizance of the Riffian reply, brought from Abd-el-Krim's headquarters by Caid Haddou Ben Hannou. The Riffians issued a note saying: 'Our reply belongs first to the French and Spanish delegations, and it is for them to decide whether it should be made public." In a subsequent dispatch from Oujda the same evening the New York "Times" correspondent said that "there is no agreement, but there is not yet any break between the Franco-Spanish peace negotiators and Abd-el-Krim's envoys. For nearly four hours they discussed together the Riff leader's answer to the demand that he permit a five-mile advance by the allied forces between Kiffane and Melilla and release all French and Spanish prisoners, with only this result, that all decisions were referred to a further meeting, of which the time and place will depend on instructions from Paris and Madrid."

Apparently the French Chamber of Deputies is supporting Premier and Foreign Minister Briand with respect to his Moroccan policy. In an Associated Press dispatch from Paris Thursday evening it was stated that "the Briand Government received a vote of confidence, with a majority of nearly 200 votes, in the Chamber of Deputies to-day. Confidence was passed on the question of credits for the military operations in Morocco. Communist Deputy Doriot raised the question, demanding a reduction of 1,000,000 francs in the credits. M. Doriot's demand was rejected by 368 to 166."

The news from Oujda Thursday evening was not encouraging. The New York "Evening Post" representative at that point cabled that "the French and Spanish representatives and the Riffian delegations, after a conference, have adjourned to refer matters to their respective Governments. Consequently, official peace negotiations have not commenced, being merely in the stage of armistice pourparlers. Nevertheless, the Franco-Spanish delegates and Abd-el-Krim's emissaries are optimistic." The Associated Press correspondent said that "the preliminary peace negotiations between the French and Spanish and with the Riffian delegations have reached a serious deadlock."

The French Government has been busily engaged with fresh plans for checking, at least, the further decline in the franc. The situation was outlined briefly in a special wireless message from Paris to the New York "Times" on April 17. It was declared that "France is facing a confused fiscal situation. On the one hand voluntary public subscriptions are flowing in for the redemption of the floating debt. On the other hand the franc is steadily losing ground. The whole country is asking why. While many newspapers put the blame for the decline in French currency on foreign speculators and foreign markets, others say that the political differences in France are responsible for the weakness in the currency. Technical experts think that the franc's decline is partly accounted for by heavy seasonal buying and that manufacturers are now building up fresh stocks of raw materials to replace those ex-

followers of the exchange market say it is also true that the fall of the franc should be partly blamed upon the sensitiveness of the Paris market to sentimental values. These observers contend that the growing enthusiasm for the national contribution will have a hard time in meeting the impetus given to the franc's decline by the accumulated pessimism of many months."

As to a definite plan for relieving the situation, announcement was made in Paris the same day (April 17) that "a general offensive against the floating debt was launched to-day when a committee, of which President Doumergue is honorary President and Marshal Joffre Commander-in-Chief, was formally installed for the purpose of receiving voluntary contributions for a sinking fund." It was added that "the primary object of the free offering sinking fund of which the committee will take charge is to reduce the short-term bonds so that they will no longer menace the Treasury. The fund will eventually serve to retire inter-allied war debts, as well as domestic loans, though other measures are expected to eke out the proceeds of the voluntary subscriptions. People in all walks of life seem eager to do their bit for Joffre and the French Treasury in the new battle of the Marne, and the prospects are that the campaign which during the war brought 1,500,000,000 francs in gold into the Bank of France will be cast into the shade. The voluntary fund is not counted upon to work the miracle alone of French financial salvation, but the spirit it develops is expected to help largely in solving France's financial difficulties. Offerings are coming in from persons in the highest and the humblest walks of life, the gifts ranging from the Prince of Monaco's 50,-000 francs to a peasant's gold watch and chain, the latter of which the astounded Finance Minister found on his desk on coming to work. The contributions include 1,000 francs from a pair of newlyweds who were desirous of celebrating their happiness patriotically; 10,000 francs came from the French Association of Football Federation; one day's wages was given by the employees of the Prefecture of the Orne Department, and a handful of sous which a child sent M. Peret with a scrawled note, informing the Minister that she had decided to forego the purchase of a long sought toy in order to help France. The President of the Paris Municipal Council sent 1,000 francs and the Councillors 500 francs each." Additional gifts were received throughout the week. The Paris "Herald" gave its check for 100,000 francs, while John Kane Mills, a retired business man of Hackettstown, N. J., and "who was a captain in the air service during the war," opened "the American subscription of overseas veterans and tourists" with a check for 2,500 francs.

Negotiations relative to a plan to settle the war debt of France to both Great Britain and the United States did not seem to go forward as rapidly during the early part of the week as had been forecast in Paris and London cable dispatches. The representative of the latter centre of the New York "Times" said in a wireless message on April 16 that "impatience in British official circles with France's attitude on two important subjects-its war debt and disarmament-has caused a striking change in Anglo-French relations during the past fortnight." Continuing, he said: "The British Treasury resents hausted by a winter of industrial activities. But the failure of M. Peret, the new French Finance Minister, to come to London to discuss the French war debt to Britain. Winston Churchill, the British Chancellor of the Exchequer, intimated to his French colleagues some time ago that he would like to have the attitude of the French Government on this subject made clear in time to take it into account in preparing his budget, M. Peret, it is understood, pleaded his own budget difficulties, but the French budget is believed now to be complete, and it was expected M. Peret would reopen the debt negotiations by the end of the present week. To the surprise of the British Government, however, an intimation has been received that Peret's visit has again been postponed indefinitely. The hitch in the Franco-American debt negotiations with Washington, it is understood, is specified as the cause of the postponement. Churchill, with his budget speech only ten days distant, has been placed in a situation of considerable embarrassment and is reported to be very resentful in consequence. M. de Fleuriau, the French Ambassador, paid a visit to the Foreign Secretary to-day and afterward left for Paris. It is understood that his mission is to impress upon the French Government the importance the British Ministry attaches to an immediate reopening of the French debt negotiations."

Quite a different story was cabled the same evening by the Paris representative of the "Times." He said in part: "Eight hundred members of the International Hotel Alliance were moved to great enthusiasm to-night by M. Peret, the Minister of Finance, when in the course of an impassioned explanation of the present situation in France, he declared that the end of the nation's financial difficulties was fast approaching. M. Peret reviewed at length the fight which France has waged since the armistice to rebuild her vast devastated regions and at the same time to carry on the ever-mounting costs of Governmental operation in the face of the non-payment of expected reparations. Addressing himself especially to the American delegation, M. Peret asserted that it was the firm intention of France to repay her debt, the settlement of which was now only a matter of a brief period."

For a week or ten days there had been considerable talk in Paris cable dispatches as to the probability of M. Peret coming to the United States before long with respect to the war debt negotiations. On April 18, however, the French Embassy at Washington issued the following statement: "The French Embassy is duly authorized by the French Government to deny some news published in the last few days, according to which the French Finance Minister, M. Peret, would come to the United States. Nothing has ever been said about it and it is out of The French Ambassador, Senator the question. Berenger, has received from the French Government full power to negotiate with the American Government the settlement of the French war debt." The Washington representative of the New York "Evening Post" stated the next day that "formal negotiations for the funding of France's \$4,000,000,000 debt to the United States may be expected to get under way after the vote in the Senate Wednesday on the Italian debt settlement.

As was natural, the ratification of the Italian War Debt Agreement by the United States Senate revived informal discussion at least of the settling

of the French debt. It was stated in a special Washington dispatch to the New York "Times" on Wednesday evening that "with the Senate's acceptance of Italy's debt payment terms, another effort to adjust France's national war indebtedness to the United States will be undertaken without delay. Immediately upon being informed of the Senate's ratification, Secretary Mellon, Chairman of the United States World War Debt Commission, announced that a meeting of the Commission would be held 'shortly.' The expectation is that the meeting will take place Saturday."

It was made plain in Paris cable dispatches, also on Wednesday evening, that the French Government was taking further active steps with respect to a war debt plan. The New York "Times" representative said: "With emphasis and vigor former President Poincare and the whole of the Senate Foreign Affairs Commission tied up the French Government this afternoon with promises that any debt settlement with the United States shall carry on the French side an absolutely unequivocal safeguard in a clause that France will not feel herself responsible or be responsible for any further debt repayment if Germany defaults or is let off the payment of reparations under the Dawes plan. Both Finance Minister Peret and Premier Briand gave their word that there would be no final settlement made without this safeguard."

The New York "Herald Tribune" correspondent in the French capital added that "in Government circles here to-night it was said that, following the virtual ratification of the Italian-American debt funding agreement at Washington to-day, the French debt question would emerge into a period of prompt and satisfactory settlement. The Cabinet discussed the terms of the Mellon-Berenger funding agreement yesterday, and to-day Premier Briand and Finance Minister Peret appeared before the Senate Foreign Affairs Commission, both explaining the details of Ambassador Berenger's work at considerable length. Both the Cabinet and the Commission accepted the conditions tentatively agreed upon by M. Berenger as the best the Ambassador might hope for. The Senate body, however, took up the so-called safeguard clause and opposition developed. Senators contended that the French Parliament would never ratify an agreement by which France would be compelled to pay in case of complete German default on reparations payments under the Dawes plan. The Premier and M. Peret replied that the Ambassador had done his utmost to overcome the American objection to this clause, and, in fact, M. Berenger was still under instructions to continue his efforts to gain a concession on that point."

What purported to be an outline of the plan which Secretary of the Treasury Mellon and French Ambassador Berenger were said to have worked out was given in a special Washington dispatch to the New York "Evening Post" Thursday evening (April 22). The correspondent said in part: "The agreement worked out by Secretary of the Treasury Mellon and Ambassador Berenger for the settlement of the French debt, which will be laid before the United States Debt Funding Commission to-morrow, provides, according to high authority, for payment by France of \$25,000,000 a year for the first five years." He declared that "this is practically a moratorium.

for France now is paying us \$20,000,000 a year. The Administration plans to submit the French settlement to Congress and hopes to have it acted upon at the present session." Additional features of the plan, as the "Post" correspondent understood them, were given as follows: "The total payments will have a present cash value of about 50% of what France owes us in interest and principal. The English settlement has a cash value of 74%, the Belgium settlement of 45% and the Italian settlement 27%. The interest will start out at a nominal rate and work up, at the close of the sixty-two years over which payments are spread, to 31/2%. The rate of the settlement, with the average rate, will thus be very low. In comparison with the terms offered by M. Caillaux and those demanded of him by the American Commission, the terms of the new agreement are a compromise. M. Caillaux offered average payments of \$90,000,000 a year. The Americans then demanded average payments of \$140,000,000 a year. The Mellon-Berenger agreement provides for an average of a little over \$120,000,000 a year." The nature of the security clause is not revealed, but there is some provision for a revision of the terms if they prove too onerous for France. If France has obtained an express provision that if German reparations payments fall off her own payments to the United States shall be reduced, she will meet strong opposition, and whatever contingent clause is incorporated in the settlement will be subjected to the scrutiny of Congress. The contingent clause may base revision upon a future showing of France's capacity to pay. Practically, this would mean the same thing as an express provision to revise the terms of payment if German reparations fell off or were reduced, for France's capacity to pay for a good many years will depend upon her collections from Germany."

Announcement was made definitely in Washington Thursday afternoon that a meeting of the American War Debt Commission would be held yesterday. The New York "Times" correspondent said that "the persistent reports that the French Ambassador, Henry Berenger, and some American officials, had reached a tentative accord as to the principles which must guide an agreement for the funding of the French war-time debt to the United States and that the problem was likely to be solved, gained substance to-day when Secretary Mellon announced that a meeting of the American Commission would be held to-morrow morning to receive M. Berenger. There was no implication that the French Ambassador had a concrete proposal to make of such a nature as to hasten the course of the deliberations." The New York "Herald Tribune" representative in the national capital added that, "with the Italian debt settlement assured of final approval within a day or two, the American Debt Commission will meet tomorrow in its second attempt to reach an agreement for the settlement of the French debt. A clear-cut majority of nineteen in the Senate in favor of the Italian settlement stood to-day unswerved, while Senator Reed, of Missouri, and Senator Howell, of Nebraska, urged reconsideration of the vote by which yesterday the Upper House voiced its approval of the terms granted Italy. So confident is official Washington that the American Debt Commission will reach an agreement with Ambassador Berenger as to terms of the settlement of the French debt that no surprise would be occasioned if the negotiations

should be concluded within a few days. The preliminary negotiations, it is understood here, have gone so far that little in dispute remains to be settled."

In an Associated Press dispatch from Washington last evening it was stated that "France to-day submitted a new offer for the settlement of its \$4,000,-000,000 war debt. The proposition was taken under advisement by the American Debt Commission until to-morrow, when it will meet again." The New York "Evening Post" representative in Washington said, also last evening, "the American Debt Funding Commission met with Henri Berenger, French Ambassador, at the Treasury to renew consideration of the troublesome French obligation of \$4,377,000,000. The new French offer was submitted formally." added that "Mr. Mellon and M. Berenger are in substantial accord concerning what an acceptable agreement must entail. It is no such sum as Paris cables reported on authority of Premier Briand-\$25,000,-000 annually for a few years with a maximum of \$100,000,000. That may be offered for trading purposes, as a basis of negotiations. Secretaries Hoover and Kellogg, Senator Smoot and Representative Crisp are irreconcilable in their opposition to any such scale. Payment of \$25,000,000 a year for five or even seven years would be considered only with the understanding that it is to be recognized mutually as a virtual moratorium, since France now is paying \$20,000,000 annually. Caillaux offered \$40,000,000 a year as a starter. Caillaux offered average annual payments of about \$90,000,000. The American Commission would not consider the proposal. The Americans contended for \$140,000,000 a year as average. Caillaux said that was beyond French capacity to pay. The Mellon-Berenger plan to be considered by the American Commission would contemplate an average of approximately \$120,000,-000 a year."

Benito Mussolini, Premier of Italy, returned safely on the evening of April 17 from his trip to Tripoli. In a wireless dispatch under that date, the Rome correspondent of the New York "Times" said: "On his return from his triumphal tour in the Colony of Tripoli, Premier Mussolini was received home again with almost regal honors. In Gaeta, where he first landed from the dreadnought 'Cavour'; then in Rome, where he arrived late this evening, scores of thousands of citizens greeted him with enthusiastic acclaim, such as in olden times they accorded only to commanders of Roman armies returning to the Eternal City after inflicting defeat upon Rome's enemies. All official Rome was gathered at the station to greet him as soon as he stepped off the train. Thousands upon thousands of citizens lined the route between the station and his residence, apparently accounting a brief glimpse of him as he sped past in a motor car ample reward for hours of patient waiting. Guns boomed, church bells pealed and airplanes circled overhead as the Premier's train came within sight of the city. The scene when Mussolini stepped from the station into the large square outside, packed tight with his admirers, who were with dfficulty restrained by cordons of troops, police and Fascisti, defies description. Thousands upon thousands of hats flew into the air, thousands upon thousands of hands were raised in the Roman salute, thousands upon thousands of throats shouted their greetings, and their applause marked their admiration. The police cordons swayed before the pressure of the people trying to get near the Premier. Mussolini remained a few instants facing the crowd with his hand raised up in the Roman salute, then rapidly entered his motor car and drove toward his home. The scenes of enthusiasm were repeated all along the route as the Premier's car proceeded along the beflagged and artistically illuminated streets. Mussolini had already received a similarly enthusiastic reception at Gaeta, into which Fascisti from the surrounding district, thousands of whom walked many miles in order to be present at the Premier's landing, poured all day. Scores of thousands of people had gathered as the dreadnought 'Cavour,' escorted by a squadron of destroyers, steamed into the harbor. Mussolini, however, evidently in a hurry to reach Rome, drove directly to the station and was gone a few minutes after his arrival. He paused only long enough to say to the Fascisti, who obviously expected him to deliver a speech: 'Fascisti! Now is the time for acting, not talking."

Commenting upon his plans for the future, the Rome representative of the Associated Press said in a cable message on April 20 that "his triumphant voyage to Tripoli over, Mussolini is desirous of bringing into full force Fascism's next phase of disciplined work for the entire nation. The Government's vigorous denial of imperialistic designs in Abyssinia is looked upon as in line with this desire, that nothing be permitted to disturb the launching of the new period of creative effort initiated by the elevation of Augusto Turati to the Secretaryship of the Fascist Party. The press simultaneously exults in the explanation of the Abyssinian negotiations as purely economic and emphasizes the program of domestic and colonial agricultural intensification to which the activities of the Premier have been devoted for the last fortnight."

The United States Senate, on Wednesday afternoon, April 21, by a vote of 54 to 33, ratified the Italian War Debt Agreement that had been worked out several months ago by Commissions representing their respective Governments.

As early in the week as April 18 it was stated in Washington dispatches that the Administration leaders in the Senate expected that the plan would be ratified on the following Wednesday. It had been agreed that the voting should begin at 4 o'clock on that day. Senator Reed, Democrat, of Missouri, and Senator Borah, Republican, of Idaho, did their utmost on Wednesday to prevent ratification of the agreement. Senator Borah "moved to recommit the settlement to the Finance Committee, with instructions to investigate Italy's capacity to pay." He was defeated on this motion, and as already noted, the agreement was approved by a vote of 54 to 33. According to a special Washington dispatch to the New York "Times" on the evening of April 21, "actually the vote for ratification was 53 and the opposition 34, as Senator Reed of Missouri, bitter enemy of the agreement, voted to ratify to enable him to move to reconsider." It was further explained that "that motion has served to postpone putting the agreement into full effect and will reopen debate. but the majority for ratification is so large that an early disposal of the matter is expected, especially in view of assurances from Senators Reed and Borah installed as President of Greece at the Cathedral. that the opposition to the agreement will not indulge He took the oath of office before the Holy Synod

in a filibuster. Debate under the motion to reconsider will be begun to-morrow."

Premier Mussolini and other Italian Government officials were said to have been greatly pleased with the action of the United States Senate. In an Associated Press dispatch from the Italian capital on April 22 it was stated that "ratification of the Italian war debt settlement by the United States Senate brings warm expressions of gratification from high Governmental officials. Premier Mussolini, after reading the first bulletin last evening, said, 'I am most happy to hear the news.' To-day similar expressions came from Finance Minister Count Volpi, who headed the debt mission to Washington, and Dino Grandi, the Under-Secretary for Foreign Affairs. Count Volpi asked the Associated Press to send his 'grateful greetings to the American Government, who sustained with such firmness and loyalty the agreed settlement."

Fear as to what Premier Mussolini will do next with a view to extending his power is a live question in Europe these days. The Turkish Government was said to have become so apprehensive that it took special steps of a precautionary and protective character. In a London cable dispatch to the New York "Times" on April 18 it was stated that "reports from Constantinople that the Angora Government has called to the colors all 1926 classes of recruits and all recruits exempted from service in previous years, has aroused a considerable amount of speculation in diplomatic circles." The situation, as reported to exist, was further outlined in part as follows: "According to the Constantinople dispatches the 'security measures' taken are the result of apprehension caused by Mussolini's speeches in Tripoli and by a reported compact between Italy and Greece. An Italian attack on Anatolia is said to be feared and also the possibility of Greece attempting to recover the territories in the neighborhood of Smyrna which she lost in the 1922 disaster. The existence of the compact between Italy and Greece is denied by the Italian Government, but the 'Daily Express' says: 'What is known to exist is an agreement whereby Italy gave Greece a loan of £2,000,000 to be expended in Italy on armaments and other provisions. Italian firms are now working at fever speed supplying the Greeks with tanks, armored cars and other munitions.' That Mussolini is making a bid for leadership in the Arab world as one of the preliminaries to his program of colonial expansion in Northern Africa and Asia Minor is a fact, according to the 'Westminster Gazette.' " The Associated Press representative in London cabled April 19 that, "while there is nothing concrete on which to base fears of an attack on Turkey, in political circles the opinion is advanced that the smoke indicates the presence of fire, and Turkey's action in increasing the peace footing of her army consequently is considered highly suggestive of danger." According to an Associated Press cable message from Athens the same day, "Foreign Minister Rouplos to-day denied the report of the existence of an agreement between Italy and Greece against Turkey."

It seemed a rather interesting coincidence that the day before (April 18), "General Pangalos was

and the Ministerial Council. A salute of twentyone guns was fired at dawn in honor of the occasion, and a similar salute was given at the conclusion of the ceremony. This afternoon General Pangalos received the congratulations of officials at Government House." It was added in an Associated Press cablegram that, "on assuming the Presidency, General Pangalos ordered the liberation of all political prisoners and journalists accused of attempted sedition, including M. Papanastasion, former Premier, and General Condylis, former Minister of War, and others who were sent into exile. From to-morrow, General Pangalos announced, he will relinquish all his dictatorial rights, which he assumed early in January of this year. In the first part of the Greek Presidential elections, two weeks ago, General Pangalos polled an overwhelming vote, and in the continuation of the elections last Sunday, the opposition candidates having withdrawn, he was chosen Chief Executive of the Greek Republic."

The Italian city of Rome celebrated on April 21, "the 2,679th anniversary of its founding." Elaborate preparations for the event had been made in accordance with the explicit and imperative orders of Premier Mussolini. The United Press representative in that capital cabled in the afternoon that "Premier Mussolini's dream of a Rome restored to its ancient glories sees the beginning of fulfillment. This city, celebrating the anniversary of its founding, to-day undertook the restoration work outlined by the dictator. Nearly two thousand years after Rome's ancient glory the people of the Italian capital have begun the demolition of slums and of buildings regarded as eyesores which are located near medieval monuments. Elaborate ceremonies are being held in the city, which is flag-decked in honor of the national anniversary. To the Fascists of Rome and to the population generally the anniversary means much more this year than it has in the past, due to the fact that the restoration will date from this time." Continuing, he said that "it is the edict of Mussolini that 'Rome must appear as a marvel to all'the peoples of the world within a period of five years—a city vast, ordered and powerful as it was in the time of the first empire of Augustus.' The neighborhood where work began contains such ancient monuments as the Capitol, the Augusteo Amphitheatre and the Marcellus Forum. modern buildings which have obscured many of the beauties of these buildings for years will be torn down. Excavations will be started to unearth the Circus Maximus and ancient tombs. The ground in front of the Colosseum will be leveled so that this relic may be seen at better advantage. In observation of the beginning of this new work Rome is taking a holiday to-day. The more important cities are celebrating a day which is expected here to be long remembered in the history of Mussolini's achievements. Thus far 90,000,000 lire (approximately \$3,500,000) has been appropriated to carry on the work of restoration. The Governor of Rome is charged by Mussolini with fulfillment of the work, but the Cabinet and every official of the 'Eternal City' are united in an effort to start the program off successfully."

The New York "Times" representative in Rome, in a long dispatch later the same evening, added

going account. In part he said: "Rome to-day solemnly celebrated its 2,679th birthday, which coincided with the observance of "Colonial Day" and "Labor Day." It is not a mere coincidence that Rome's birthday, which turned all Italian thoughts to the glories of the Roman Empire, that Colonial Day, which called to mind the colonies on which ancient Rome's might was founded, and that Labor Day, which reminded Italians that greatness can be achieved only through hard work, should all have fallen upon the same day. It was Premier Mussolini himself who fixed the date, wishing thus to point out to his fellow citizens the road they must follow if they wish to realize their dream of empire. Rome's birthday since Fascismo seized power has always been celebrated with great solemnity and pomp. It is intended to make Italians reflect upon the Roman origins of the Italian race and to reawaken in them that spirit which made the ancient Romans the rulers of the whole known world. Colonial Day was instituted by Signor Mussolini in order to remind Italians of the necessity of colonial expansion if Italy is to produce enough food to feed its citizens and to find work and means of sustenance for its rapidly increasing population. Labor Day, which used to be celebrated on May 1 and was usually marked by violent disturbances and manifestations of class hatred, was transferred to April 21 by II Duce, who wished thus to underline his policy of class collaboration. The feature of to-day's celebration was a review by the Premier of all Rome's Fascist forces, including scores of thousands belonging to the Fascist trades unions. Signor Mussolini was greeted by Fascist citizens with the usual enthusiasm which accompanies his every appearance. When he appeared on the parade ground, when he proceeded along the ranks of the Fascisti, he was greeted by loud applause and acclamations, which were repeated when he left. The review was a display of Fascismo's strength, thousands upon thousands of Fascisti in military formations being drawn up for the Premier to inspect."

The proposed treaty between Germany and Soviet Russia does not seem to have caused apprehension in London. In a special cable dispatch from that centre to the New York "Times" on April 17 it was stated that "the compact of benevolent neutrality entered into by Russia and Germany, as announced in the New York 'Times', has been the chief diplomatic event of the week. Some alarm, according to reports, has been caused in certain European capitals by Germany's action, but it is not shared by the British Government." It was added that "there is a disposition in some influential British quarters not only not to condemn the new compact, but to welcome it. Though the British Government officially maintains its attitude of what might be described as passive hostility to the Soviets, there are signs that some of its followers have more open minds. A party of four Conservatives, members of Parliament, for instance, left England to-day to pay, for the first time since the Russian revolution, a visit to Russia. It comprises Sir Frank Nelson, Robert Boothley, Captain R. C. Bourne and Colonel T. C. R. Moore. The main idea is to see exactly how things stand under the Soviets, said Sir Frank Nelson."

The treaty received hearty support from Foreign several especially interesting features to the fore- Minister Stresemann. A special representative of

the New York "Times" said in a wireless message from Stuttgart on April 18 that "Germany's coming treaty with Soviet Russia will insure the neutrality of the two nations toward one another, Foreign Minister Stresemann explained in the course of a speech he delivered before the annual assembly of the German People's Party here to-night. Dr. Stresemann characterized the negotiations between Berlin and Moscow as the legitimate elaboration of the Locarno security treaties. Declaring that the Reich was in no sense responsible for the premature publication of the news about the Russo-German treaty, which, however, he said, had been fully notified to the Locarno Powers, the Foreign Minister observed: 'When Germany undertakes treaty negotiations with Russia which guarantee both Powers against the participation of either in an aggressive act against the other, and moreover insure the preservation of mutually beneficial economic and amicable relations, the basis is the same as that on which other nations found their relations with Russia. Our whole policy must be aimed at obtaining genuine pacification of Europe with recognition of Germany's equality. Conclusion of the treaty with Russia should represent the natural expansion of Locarno."

The Berlin representative of the New York "Times" said in a wireless message on April 21 that "unless some unforeseen obstacle arises meanwhile the Russo-German neutrality treaty will be initialed before the end of this week and submitted to the Reichstag's Foreign Relations Committee on Monday. This was indicated in official quarters to-day. It was also declared that no material points remained at issue, only questions of the text now requiring solution. There is more than a possibility of Foreign Minister Stresemann affixing his initials to the completed instrument before his departure to-morrow for the Rhineland, where he is going to make an important speech in defense of his policies."

It was reported in an Associated Press message from London the same day that "Foreign Secretary Chamberlain told Commons to-day the German Government had given assurances the proposed Russo-German treaty would contain nothing conflicting with the League covenant or the Locarno agreement. Accepting this assurance, the Foreign Secretary declared he saw no reason to take exception to the pact."

The British Cabinet, or at least some members of it, have been especially concerned with two big questions—the budget for the coming fiscal year and the coal labor situation. On April 19 the London representative of the New York "Evening Post" said that, "although he returned from his private consultation with King George, at Windsor, apparently in a jovial mood, Prime Minister Baldwin is facing the most difficult week of his administration thus far. Aside from the coal crisis, which must somehow be solved, as the subsidy will end in thirteen days, there is the problem of the budget, which is scheduled for presentation on April 26. Preceding this is the economy bill of Winston Churchill, Chancellor of the Exchequer, which is opposed so bitterly on account of its raid on insurance funds and other social provisions that a week of day and night sessions was able to dispose of only nine out of the twenty-one clauses that must be passed. Finding \$4,000,000,000 at this juncture, when the public late the same evening. It was stated that "the

taxation, is the thorniest problem any Minister has faced in years, and speculation is rife concerning Mr. Churchill's 'surprises.' It is generally expected that between the contemplated luxury tax and the suggested tax on betting on races the former will be chosen as the least objectionable. Expensive furs and jewelry are expected to join silk as taxable luxuries, and an increase in the automobile tax also is probable."

The New York "Times" representative in the British capital outlined the situation in part as follows: "The Chancellor of the Exchequer, Winston Churchill, is hard at work on the difficult task of preparing his budget speech, which he will deliver in the House of Commons Monday. He is just back from a week-end sojourn out of London, during which, it is safe to guess, he has ignored the loveliness of nature in order to think and talk nothing but budget. As matters stand, Britain faces expenditures during the fiscal year 1926-1927 of somewhere around £808,000,000, or roughly, \$4,000,000,000. In order to meet that enormous bill, concerning which the Opposition already is making the most direful predictions, Mr. Churchill must tap new sources of revenue. For weeks his trained corps of experts has been seeking to devise money-producing expedients. They have gone back through British history. They have studied the tactics adopted by foreign finance ministers. They have left no stone unturned. It is already known that Mr. Churchill will announce next Monday a tax on betting. And it is reasonably sure he will tax luxuries somehow or other. Whether by these and similar expedients he will get enough to meet British liabilities remains to be seen."

As for the position of the coal miners, it was reported in a special London dispatch to the New York "Times" on April 16 that "a promise to support the British coal miners by every possible means, in the event of a strike, was made to-day by a committee of the International Miners' Federation at a meeting in Brussels. The decision means, according to the International Federation, that not only will efforts be made to stop the exportation of coal to Great Britain, but the possibility of a general sympathetic strike on the Continent also is contemplated."

The situation was further outlined in a special London wireless message to the New York "Evening Post" on April 22: "The mine owners have submitted their proposed wage figures for each district to Prime Minister Baldwin confidentially, but have withheld it from the miners, fearing to prejudice their stand against a national wage agreement. The miners, however, have a draft of the agreement, which definitely lays down new methods for calculating wages and contains a clause which purports to be a compromise between the owners' and the miners' views. It provides that the minimum percentage over the pre-war wage shall be fixed in each district separately, but must be submitted to a joint national committee before becoming part of a national agreement.

The next important announcement appeared in a special London cablegram to the New York "Times" temper will not countenance any increased direct Prime Minister, Stanley Baldwin, leaped into the

breach to-night at a moment when the deadlock between the coal mine owners and the miners seemed complete and all hope of a peaceful solution of their differences seemed dead and gone. With only eight days intervening before the coal subsidy terminates and with the embittered rivals in the coal war apparently further than ever from agreement, Mr. Baldwin decided that the time had come for firm Government action. Undaunted by the fact that the mine owners and the miners had failed utterly this morning to smooth over points in the dispute between them, the Premier to-night invited representatives of both sides to meet him to-morrow morning at 11 o'clock and resume the negotiations interrupted this morning. There is no reason to suppose that either side will disregard the invitation. The Prime Minister acted this evening upon a suggestion made by a deputation from the General Council of the Trades Union Congress, which called on him after his meeting with the Miners' Federation. The suggestion was only too welcome to Mr. Baldwin, who had been waiting for what he considered the right moment to intervene. At to-morrow's meeting he will be accompanied by Sir Arthur Steel-Maitland, the Minister of Labor, and Lieut. Col. Lane-Fox, the Secretary of the Mines Department, with whom he conferred to-night."

The New York "Herald Tribune" account was not nearly so favorable. It stated that "an early general election may be precipitated as a sequel to the complete breakdown of negotiations between the British coal mine owners and the miners after less than one hour's discussion to-day, according to a persistent, but unconfirmable, rumor in political circles here to-night. Faced with the prospect of a nation-wide tie-up of this country's basic industry a week from to-morrow, which may lead to a sympathetic general strike, Prime Minister Baldwin, it is reported, has held the threat of an appeal to the country on the nationalization of mines over the owners' heads unless they withdraw from the attitude which ruptured to-day's conference."

According to cable advices from London this week, the Bank of Norway has reduced its discount rate from 6% to 51/2%, the change taking effect on April 20. Yesterday the Bank of Belgium reduced its rate from 71/2 to 7%. Otherwise official bank rates at leading European centres remain at 71/2% in Austria; 7% in Berlin and Italy; 6% in Paris; 51/2% in Denmark; 5% in London and Madrid; 41/2% in Sweden, and 31/2% in Holland and Switzerland. The open market discount rates in London were a shade easier. Both short and long bills finished at 45-16%, as against 43/8% for both a week ago. Call money in London ruled firm at first, touching 33/4%, but closed at 33/8%, comparing with 31/2% a week earlier. At Paris open market discounts continue to be quoted at 41/4%, while in Switzerland there was an advance from 2 to  $2\frac{1}{8}\%$ .

Another, though small, loss in gold (£81,433) was shown by the Bank of England statement for the week ending April 21. Reserve in gold and notes in the banking department, however, again expanded, £474,000, in consequence of a further contraction in note circulation of £555,000, while the proportion of reserve to liabilities advanced to 22.50%, which is the highest point for the current year, and compares with 22.27% last week, 23% a

year ago and 18 % in 1924. Public deposits increased £1,405,000. In other deposits, there was a decline of £423,000. Loans on Government securities were reduced £940,000, but loans on other securities were augmented £1,453,000. The Bank's stock of gold stands at £146,409,503, in comparison with £128,733,163 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,122,914 in 1924. Reserve amounts to £25,995,000. This compares with £28,-203,918 in 1925 and £23,017,324 the year before. Note circulation is now £140,162,000, as against £120,279,245 and £124,855,590 one and two years ago, respectively, while loans total £68,031,000, in comparison with £75,529,573 the year before and £74,-493,323 in 1924. The official discount rate of the institution remains at 5%, unchanged. Clearings through the London banks for the week were £750,-560,000, against £778,831,000 a week ago and £723,-786,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1926. April 21.	1925. April 22.	1924. April 23.	1923. April 25.	1922. April 26.
£	£	£	£	£
Circulation b140.162,000	120,279,245	124,855,590	122,779.225	121.307.055
Public deposits 12,370,000	17,057,986	13,704,388	14,006,105	14,668,589
Other deposits103,197,000	105,770,356	108,375,986	108,641,070	119,698,251
Governm't securities 39,270,000	36,811,666	42,237,755	48,205,684	47,534,146
Other securities 68,031,000	75,529,573	74,493,323	67.605,209	78,461,465
Reserve notes & coin 25,995,000	28,203,918	23.017.324	24,490,098	26.015.763
Coin and bullion a146,409,503	3 128,733,163	128,122,914	127,519,323	128,872,818
Proportion of reserve				
to liabilities 22.50%	23 %	1814%	20%	19.35%
Bank rate 5%	5%	4 %	3%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

**b** Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In the weekly statement issued the present week by the Bank of France, the customary small gain in the gold holdings was shown, this time 57,525 francs. Thus the total gold holdings aggregate 5,548,406,500 francs, as compared with 5,546,259,662 francs for the corresponding period last year and with 5,542,353,717 francs in 1924. Note circulation continued to decrease, the contraction this week amounting to 428,-742,000 francs, bringing the total notes in circulation down to 52,014,413,640 francs, against 42,662,347,995 francs April 23 1925, and with 39,824,093,935 francs April 24 1924. The State repaid the Bank 350,000,-000 francs more of its borrowings. Advances to the State now stand at 35,300,000,000 francs, against 22,700,000,000 francs a year ago and 22,700,000,000 francs two years ago. During the week silver was increased 1,126,000 francs and Treasury deposits rose 34,795,000 francs. In contrast bills discounted fell off 83,326,000 francs, trade advances were decreased 19,507,000 francs and general deposits diminished 431,332,000 francs. Comparison of the various items in the week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
for Week.  Gold Holdings— Francs.	Apr. 22 1926. Francs.	Apr. 23 1925. Francs.	Apr. 24 1924. Francs.
In France Inc. 57,525 Abroad Unchanged	3,684,085,593 1,864,320,907	3,681,938,754 $1,864,320,907$	3,678,032,810 1,864,320,907
TotalInc. 57,525 SilverInc. 1,126,000	333,335,329	316,759,003	
Bills discounted Dec. 83,326,000 Trade advances Dec. 19,507,000 Note circulation Dec. 428,742,000	2,459,812,875		
Treasury deposits_Inc. 34,795,000 General deposits_Dec. 431,332,000	45,431,417 2,255,848,657	4,489,233 1,947,618,761	17,666,456 2,419,338,535
Advances to State Dec. 350,000,000	35,300,000,000	22,700,000,000	22,700,000,000

Another decrease in note circulation, amounting to 271,124,000 marks, was the feature of the German Bank statement, issued as of April 15. Other maturing obligations were again increased, namely 236,410,000 marks, although other liabilities this time were reduced 207,030,000 marks. On the asset side, the Bank reported a small increase in holdings of bills of exchange and checks (192,000 marks), and an increase of 668,000 marks in advances, but a decline of 203,043,000 marks in reserve in foreign currencies, while deposits held abroad were reduced 2,239,000 marks. Silver and other coins increased 5,665,000 marks, notes on other banks 11,434,000 marks and other assets 99,753,000 marks. A decrease of 156,508,000 marks was shown in investments. Gold coin and bullion holdings expanded 95,000 marks, to 1,491,227,000 marks. At this time last year gold reserves amounted to 1,003,735,000 marks and in 1924 to 459,806,000 marks. Outstanding note circulation aggregates 2,790,317,000 marks.

According to the reports of the Federal Reserve banks, issued on Thursday afternoon, important additions occurred to gold reserves at the same time that both rediscount and open market operations were sharply reduced. This showing contrasts strikingly with the statements of the preceding week, which revealed shrinkage in gold and expansion in rediscounts. This week's return for the combined System indicates an increase in gold of \$13, 400,000. Rediscounting of both Government secured and other bills fell off approximately \$127,600,000. Holdings of bills bought in the open market were reduced \$44,600,000. Total bills and securities (earning assets) fell off \$161,200,000 and deposits \$127,400,000, while Federal Reserve notes in actual circulation decreased \$18,800,000, and member bank reserve accounts were \$112,100,000. The New York Bank added to its gold holdings the sum of \$68,500,-000, mainly through its operations with the Gold Settlement Fund, while rediscounts of paper secured by Government obligations declined \$123,100,000 and other bills \$4,600,000, making a total drop in bills discounted for the week of \$127,700,000, to \$61, 228,000, as compared with \$109,252,000 a year ago. Here total bills and securities declined \$157,200,000 and deposits \$90,500,000. The amount of Federal Reserve notes in circulation fell \$2,700,000, while member bank reserve accounts shrank \$97,300,000. As to reserve ratios, the gain in gold and sharp contraction in deposits resulted in an advance of 3.0%, to 76.0%, for the banks as a group, and no less than 11.4%, to 88.3%, at New York.

Reduction of loans and expansion in deposits, the latter bringing about a loss in surplus, featured the return of the New York Clearing House banks and trust companies last Saturday. Loans were reduced \$65,076,000. Net demand deposits increased \$26, 380,000, to \$4,317,314,000, which total is exclusive of \$39,547,000 in Government deposits. Time deposits, on the other hand, declined \$10,931,000, to \$572,178,-000. Cash in own vaults of members of the Federal Reserve Bank fell \$2,033,000, to \$44,861,000 (not counted as reserve), while reserve of State banks and trust companies in own vaults declined \$435,000 and reserve in other depositories of these same institutions increased \$31,000. Shrinkage of \$1,821,000 occurred in the reserve of member banks in the Federal Reserve Bank, and this, in combination with

larger deposits, was responsible for contraction in surplus of \$5,427,020, thus bringing excess reserves down to \$14,264,680, against \$19,691,700 a week ago. The figures here given for surplus reserve are based on reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$44,861,000 cash in vault held by these member banks on Saturday last.

Both call and time money in this market, particularly the former, dropped to still lower levels. On Thursday the only quotation in the regular market for demand loans was 31/2%, the lowest renewal rate since last September. Yesterday the renewal rate was  $3\frac{1}{2}\%$ , from which there was a decline to 3% in the afternoon. In the so-called "outside" market a quotation of 23/4% Time money was freely offered up reported. to 4 months at 41/4%, while for longer periods it was said to have been obtainable at 4\%%. The principal announcement with respect to the money market came about an hour after the closing of the stock market on Thursday. It was that the rediscount rate of the New York Federal Reserve Bank had been reduced from 4%, the rate which had been in effect since Jan. 7 1925, to 31/2%. As the probability of a change had been rumored and discussed only on Wednesday and Thursday, the action came as somewhat of a surprise to most observers. It was taken as indicating that the Governors of the bank felt that the money market had been relieved sufficiently by extensive liquidation of speculative accounts in stocks to justify the change. Naturally enthusiastic speculators in securities were inclined to suggest that, as the gradual but general advance in rediscount rates some months ago was the signal for selling stocks and liquidating loans on a large scale, so the reduction of the New York rate may mark the beginning of a still further recovery in stock prices. It is interesting to observe that this time the New York bank was the first to lower its rate, whereas it was the last of the twelve Federal Reserve banks to make an advance. Naturally, it is assumed that the other institutions, or at least some of them, will take similar action in the near future. Otherwise there were no developments having a direct bearing on the local money market. The weekly statement of the Federal Reserve Board, issued yesterday, showed a further decrease of \$36,-013,000 in the collateral loans of 59 member banks in New York City, bringing the total outstanding for all accounts down to \$2,451,339,000. Possibly the ratification of the Italian War Debt Agreement and the fair probability of an agreement being reached between France and the United States with respect to the former's war obligations, may have had an indirect effect of a favorable character.

Referring to money rates in detail, loans on call have ranged during the week at 3@4½%, as compared with 4@5½% a week ago. On Monday the high was 4½%, the low 4%, with 4½% charged for renewals. The day following, Tuesday, a flat rate of 4% prevailed, this constituting the high, the low and the renewal figure. Renewals were again negotiated at 4% on Wednesday, which was also the high; before the close, however, there was a decline to 3½%. Increased ease developed on Thursday and all funds on call were put through at 3½%, this being the only rate named. On Friday a further drop to

3% occurred, but renewals remained at  $3\frac{1}{2}$ %, which was the high. This is the lowest ruling rate established since September of last year.

In time money also a general easing was discernible, based on freer offerings, and before the close of the week all maturities from sixty days to six months have been lowered to  $4@4\frac{1}{4}\%$ , as compared with  $4\frac{1}{4}@4\frac{3}{8}\%$  for sixty and ninety days and  $4\frac{3}{8}@4\frac{1}{2}\%$  for four, five and six months' money last week. Trading was dull with few of the large borrowers in the market.

Mercantile paper rates declined in sympathy with the remainder of the market and four to six months' names of choice character were marked down to  $4@4\frac{1}{4}\%$ , against  $4\frac{1}{4}\%$ ; names not so well known still required  $4\frac{1}{2}\%$ . New England mill paper and the shorter choice names are now being dealt in at 4%, against  $4\frac{1}{4}\%$  a week ago. Country banks were responsible for most of the limited business passing, but trading was restricted by lack of offerings.

Banks' and bankers' acceptances were inactive with out-of-town institutions the principal buyers. Towards the close of the week open market rates were reduced, following the action of the Federal Reserve Bank of New York in reducing its discount rate. The week's turnover was small, and trading featureless. For call loans against bankers' acceprances the posted rate of the American Acceptance Council is now 3%, against  $3\frac{3}{4}\%$  last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 31/4 bid and 31/8% asked for bills running 30 to 90 days, 3\% bid and 3\% asked for 120 days,  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for 150 days, and  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for 180 days. Open market quotations are as follows:

	90	Days.	60 Days.	30 Days
Prime eligible	bills3	16 @ 3 14	3%@3%	3%@3%
	FOR DELIVERY WITHI	N THIRTY	DAYS.	
Prime eligible	bills			3% bld

SPOT DELIVERY

Effective yesterday (April 23), the Federal Reserve Bank of New York has lowered its rediscount rate on paper of all classes and maturities from 4% to  $3\frac{1}{2}$ %. The 4% rate had been in effect but a few months—since Jan. 8—at which time it had been increased from  $3\frac{1}{2}$ %. In raising its rate to 4% then the New York Bank made its rates uniform with those of the other Reserve banks. No changes, other than those by the New York Bank, have been made this week in Federal Reserve rates. The following is the schedule of rates now in effect:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 23 1926.

		P	aper Matu	ring—		
FEDERAL RESERVE BANK		Wuhin	90 Days.		After 90 Days, but Within 6 Months.	but Within 9
BANA.	Com'rcial Agricul. & Livest'k Paper. n.e.s.	U. S.	Bankers' Acceptances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Prancisco		3 1/2 4 4 4 4 4 4 4	4 3½ 4 4 4 4 4 4 4	336 4 4 4 4 4 4	4 33% 4 4 4 4 4 4	4 334 4 4 4 4 4 4

Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

There were no new developments worth noting in sterling exchange this week and the market was a

dull, lifeless affair, with trading exceptionally narrow and the day-to-day rate variations confined to a small fraction either up or down. Price levels at first were well maintained and demand, after opening at 4 85\(^3\)/4, gradually worked up to 4 86\(^7\)/8. The selling movement that was responsible for the easing in values a week ago, appeared to have culiminated. With the removal of pressure from this source, a feeling of growing confidence re-asserted itself, which was reflected in the comparative stability of price levels; nevertheless, very little interest was shown in sterling at any time, and towards the latter part of the week announcement that the British coal strike conferees had deadlocked was enough to cause uneasiness and a lowering of quoted rates, although the decline was confined to a fraction. Some of the loss was regained before the close, as a result of readjustment of money rates between New York and London. The firmness of the forepart of the week was held to be partly due to the quiet but persistent outflow of capital from New York to London; in many cases it was claimed that the dollars lately transferred from Great Britain to the United States because of the higher yield than to be obtained here are now finding their way back to the British centre because of the change in the monetary situation here and abroad. The fact that there are only a few days to April 30, at which time the British Government coal subsidy comes to an end, acted as a damper upon market sentiment.

Referring to the more detailed quotations, sterling exchange on Saturday last was dull but steady with demand a shade firmer, at 4 85\(^3\)4@4 85 27-32, cable transfers at 4861/8@4867-32 and sixty days at 4 82½@4 82 19-32. Monday's market was inactive and practically unchanged; the price level was 4 85 27-32 (one rate) for demand, 4 86 7-32 for cable transfers and 4 82 19-32 for sixty days. Although no increase in activity developed on Tuesday, sterling ruled firm and slightly higher; demand bills advanced to 4 85 1/8, cable transfers to 4 86 1/4 and sixty days to 4 825%. On Wednesday, after a slightly easier opening, the market stiffened and prices rallied 1/sc. with the range 4 85 13-16@4 86 for demand,  $4.86\ 3-16@4.86\%$  for cable transfers and  $4.82\ 9-16@4.86\%$ 4 823/4 for sixty days. News that a deadlock had arisen between the coal operatives and miners who are attempting to settle the British coal strike, had a depressing effect on Thursday, and demand sold off to 4 85 27-32@4 85 15-16, cable transfers to 4 86 7-32@4 86 5-16, and sixty days to 4 82 19-32@ 4 82 11-16. On Friday the tone was a shade firmer and quotations advanced to 4 85 \( \frac{1}{8} \) (@4 85 31-32 for demand, to 4 86 14 @4 86 11-32 for cable transfers and to 4 825/8@4 82 23-32 for sixty days; trading continued quiet and the decline was due more to lack of inquiry than to increased selling. Closing quotations were 4 82 23-32 for sixty days, 4 85 31-32 for demand and 4 86 11-32 for cable transfers. Commercial sight bills finished at 4 85 27-32, sixty days at 4 82 27-32, ninety days at 4 81 15-32, documents for payment (sixty days) at 4 82 15-32, and seven-day grain bills at 4 84 23-32. Cotton and grain for payment closed at 4 85 27-32.

What was regarded as the beginning of a substantial movement of gold to Canada occurred this week when the Bank of Montreal, the International Acceptance Bank, the New York Trust Co. and the Bank of the Manhattan Co., reported engagements of about \$6,000,000. This brings the movement of

gold to Canada recently up to about \$9,500,000. The explanation most generally credited for the outflow at this time is that it is incidental to buying of Canadian dollars in payment of seasonal exports occurring with the reopening of navigation on the St. Lawrence River, also to the financing necessitated by certain new paper mill projects now under way. London is reported as having secured some £750,000 South African gold this week.

Nervousness and irregularity marked trading in Continental exchange and the week under review was again one of sensational advances and declines. French francs moved spectacularly, establishing absolute new low record quotations on four consecutive days. As a result of heavy selling pressure, francs sold down to 3.301/2, or about 12 points under the low level of March 1924. Occasional small rallies failed to make much headway in stemming the decline, as all attempts at support by means of buying orders were invariably followed by unloading of fresh offerings, up till Friday, when there was an advance to 3.373/4. The bulk of the selling was, as usual, for foreign account, local operators being plainly reluctant to take on commitments in French exchange under present highly unfavorable conditions. Considerable talk was heard regarding the part played by outside speculators in depressing franc values, but bankers in close touch with affairs in France, place the blame in large measure upon French traders who by their frenzied efforts to transfer franc holdings to safer forms of currency have greatly aggravated the situation. It is understood that enormous purchases of sterling and dollars, as well as of Swiss and Dutch exchange, have been made by holders of French francs for delivery in June and July; hence the stiffening in these currencies. Later in the week news from Paris that an agreement on the French debt question had been reached caused a halfhearted recovery of about 4 points, which was subsequently lost on official denial of this report, and there was a further recession to 3.321/4, although before the close fresh rumours of an understanding on the debt question having been reached, brought firmness. Developments in the Moroccan peace negotiations were not an influence as regards the franc market. Antwerp francs were not particularly active, but were subjected to intermittent selling pressure and fluctuated rather wildly; opening at 3.68, advancing to 3.70, then declining to 3.53\(\frac{3}{4}\), in sympathy with Paris checks. Italian lire continue to form a sharp contrast to the other European currencies, being firmly held, and closing higher on news of the ratification of Italy's debt funding agreement; although there was no corresponding increase in activity. German and Austrian exchange are still nominal. Greek exchange again lost ground and dropped to 1.23 on doubts as to Greece's political and economic future. In the minor Central European group the feature was renewed weakness and a further decline to 10.50 for Polish zloties and recession in Rumanian lei. The break in zloties was attributed to political troubles.

The London check rate in Paris finished at 145.85, against 144.50 a week ago. In New York sight bills on the French centre closed at 3.36¾, against 3.34¾; cable transfers at 3.37¾, against 3.35¾; commercial sight bills at 3.35¾, against 3.33¾, and commercial sixty days at 3.31¼, against 3.319¼ last week. Antwerp francs finished at 3.56¼ for checks and at 3.57¼

for cable transfers, in comparison with 3.68¼ and 3.69¼ the previous week. Final quotations on Berlin marks were 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian schillings continue to be quoted at 14½, unchanged. Lire closed at 4.01¾ for bankers' sight bills and at 4.02¾ for cable transfers. Last week the close was 4.01¾ and 4.02¾. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¾; on Bucharest at 0.39, against 0.40¾ and on Finland at 2.52¼, against 2.52¼. Polish zloties closed at 10.50, against 11.00 a week ago. Greek drachmae finished the week at 1.24¼ for checks and at 1.24¾ for cable remittances, against 1.26 and 1.26½ the preceding week.

Trading in the former neutral exchanges was not particularly active and attention concentrated on Norwegian kroner, which continue the subject of speculative manipulation and climbed to new heights, touching 21.93, an advance of 10 points from the opening figure, then dropping back to 21.65, while Spanish pesetas were apparently still under the spell of the Riffian peace negotiations, although in many quarters very little hope is entertained of a peaceful settlement at this time; at least not on the terms outlined last week. Nevertheless pesetas opened strong at 14.35, then climbed to 14.45, but later sold off to 14.38. Rumors of a new foreign loan for Spain were likewise discredited. Dutch guilders and Swiss francs were well maintained and closed at slight net advances.

Bankers' sight on Amsterdam closed at 40.12½, against 40.09¾; cable transfers at 40.14½, against 40.11¾; commercial sight bills at 40.04½, against 40.01¾, and commercial sixty days at 39.68½, against 39.65¾ a week ago. Swiss francs finished at 19.31 for bankers' sight bills and at 19.32 for cable transfers. This compares with 19.29½ and 19.30½ last week. Copenhagen checks closed at 26.13 and cable transfers at 26.17, against 26.16 and 26.20. Checks on Sweden finished at 26.74 and cable transfers at 26.78, against 26.75 and 26.79, while checks on Norway closed at 21.47½ and cable transfers at 21.51½, against 21.92 and 21.96 a week earlier. Pesetas finished at 14.35 for checks and at 14.37 for cable transfers. Last week the close was 14.28 and 14.30.

South American exchange displayed an advancing tendency, although without any commensurate broadening of activity to account therefor. Argentine paper pesos advanced to 40.55, then receded and finished at 40.37 for checks and at 40.42 for cable transfers, against 39.93 and 39.98 a week earlier. Brazilian milreis closed at 13.93 for checks and at 14.12 for cable transfers, as compared with 13.74 and 13.79 last week. Chilean exchange turned strong and advanced to 12.20, then reacted and closed at 12.01 agair st 12.09, while Peru closed weak at 3 70 against 3 80 last week.

A brisk demand for Japanese yen from the same sources that have been active in recent weeks sent quotations up to another new high, namely, 47.75, with the closing range 47,35@47,75 against 46.70 and 47.00 last week. On the other hand, pronounced weakness pervaded some of the Chinese currencies, chiefly as a result of the drop in silver prices; Hong Kong finished at 54@54¼ against 54½@54½; Shanghai, 70@70¼, against 71 1-16@71¼; Manila, 49½@49½ (unchanged); Singapore, 56¾@57, against 57@57¼; Bombay, 36¾8@36½ (unchanged) and Calcutta, at 36@36¾8, against 36¼@36½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

OREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922,

Country and Monetary Unit.		Buying Ra Value	te for Cabi e in Unite			York.
Chu.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23
EUROPE-	8	8	8	8	8	8
Austria, schilling	.14061	.14060	.14063	.14055	.14062	.14071
Belgium, franc	.0369	.0368	.0362	.0358	.0358	.0355
Bulgaria, lev	.007238	.007236	.007241	.007234	.007236	.007228
Czechoslovakia, krone		.029617	.029616	.029618	.029618	.029616
Denmark, krone	.2617	.2617	.2617	.2616	.2616	.2616
England, pound ster-						
ling	4.8614	4.8617	4.8619	4.8622	4.8612	4.8623
Finland, markka		.025213	.025207	.025212	.025208	.025205
France, franc		.0334	.0331	.0333	.0334	.0334
Germany, reichsmark		.2380	.2380	.2380	.2380	.2380
Greece, drachma		.012658	.012367	.012375	.012483	.012463
Holland, guilder		.4010	.4010	.4011	.4011	.4013
Hungary, pengo		.1755	.1758	.1758	.1756	.1756
Italy, lira		.0402	.0402	.0402	.0402	.0202
Norway, krone	.2190	.2194	.2186	.2173	.2166	.2155
Poland, Zloty	.1101	.1105	.1071	.1064	.1063	.1059
Portugal, escudo	.0513	.0514	.0514	.0514	.0513	.0513
Rumania, leu		.004038	.003913	.003878	.003885	.003884
Spain, peseta		.1442	.1438	.1439	.1442	.1435
Sweden, krona		.2678	.2677	.2677	.2677	.2677
Switzerland, franc		.1930	.1931	.1931	.1931	.1931
Yugoslavia, dinar		.017608	.017607	.017606	.017611	.017611
ASIA— China—	.01100	.017003	.00110.	.011000		
Chefoo, tael	.7292	.7200	.7254	.7221	.7192	.7196
Hankow tael		.7188	.7228	.7200	.7184	7191
Shanghal tael		.6971	.6998	.6963	.6935	6968
Tientsin tael		.7288	.7342	.7308	.7271	.7288
				.5364	.5348	.5363
Hongkong dollar		.5371	.5395			.5069
Mexican dollar Tientsin or Peiyan	g g	.5080	.5081	.5056	.5055	1
dollar		.5054	.5063	.5054	.5042	.5058
Yuan dollar		.5183	.5196	.5183	.5167	.5175
India, rupee	3621	.3618	.3614	.3615	.3616	.3616
Japan, yen	.4682	.4694	.4682	.4719	.4731	.4719
Singapore (S.S.) dolla NORTH AMER		.5654	.5654	.5650	.5650	.5650
Canada, dollar	. 1.001458	1.001484	1.001507	1.001538		
Cuba, peso		.999050		.998581	.999050	.99887
Mexico, peso	. 486667	.487000		.486833		
Newfoundland, dolla SOUTH AMER	.998344	.998711	.998711	.999219	.999000	.99884
Argentina, peso (gold		.9102	.9127	.9182	.9215	.9199
Brazil, milreis	. 1382	.1390	.1395	.1401	.1398	.1400
Chile, peso (paper)	. 1216	.1212	.1211	.1209	.1203	.1203
Uruguay, peso		1.0301	1.0297	1.0343	1.0349	1.0344

<sup>\*</sup> One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,203,373 net in cash as a result of the currency movements for the week ended April 22. Their receipts from the interior have aggregated \$6,777,273, while the shipments have reached \$573,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 22.	Into	Out of	Gain or Loss
	Banks.	Banks.	to Banks.
Banks' interior movement	\$3.777 273	\$573.900	Gain \$3.203 373

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday.	Monday. Apr. 19.	Tuesday, Apr. 20.	Wednesdy.	Thursday.	Friday, Apr. 23.	Aggregate for Week.
3	3	8		8	3	

87,000.000 96,000 000 78,000.000 80,000 (0) 97,000.000 80 000 000 Cr. 525,000.000 Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are denosited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	A	pril 22 1926		A	pril 23.1925	
Dunks 0)	Gold.	Silver.	Total.	Gold.	Surer.	Total.
	£	£	£	£	£	£
	146,409,503		146,409,503	128,733,163		128,733,163
France a	147,363,424	13,320 000	100.683.424	147,277,550	12 640 000	159,917,550
Germany c	56,893,450	d994.600	57.888.050	42,498,550	4994 600	43,463,150
AusHun.	b2.000.000	b		b2.000.000	b	b2.000.000
Spain	101.475 000	26.521.000	127,996,000	101,441,000		127,202,000
Italy	35,697,000	3.413.000	39,110,000	35,587,000		38,948,000
Netherl'ds.			37.840.000		1.700 000	
Nat. Belg.		3.600.000	14,614,000	10.891.000		13,901,000
Switzerl'd.		3.693.000	20.414,000	19.300.000	3.582.000	
Sweden		0,000,000	12.747.000		-,,	
Denmark .		860,000				
Norway			8.180.000			
Total week	585,774,377	54,589,600	40.363.977	562,537,263	52 037 600	614.574.893
Prev. week	585,768,873	54,602,600	40.371.473	562,005,340	52 293 600	614 298 940

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £17,669,400 held abroad. d As of Oct. 7 1924.

## American Interest in Central and South America.

Mr. Kellogg's brief review of American foreign relations in his speech before the Associated Press, at its meeting in this city on Tuesday, was not only dignified and in good taste, but also of a character to make a favorable impression in the countries to which he particularly referred. It is gratifying to know that the United States is still endeavoring to fulfill the promises to China which were embodied in the agreements of the Washington Conference, notwithstanding the continuance of political disorder and civil war in that country, and that the Tariff Commission and the Extraterritorial Commission are still sitting. The attitude of the United States toward disarmament was described as one of welcoming "any practical steps which might tend toward further limitation of competitive naval construction," as contemplated by the Washington Conference. In the matter of land armaments, Mr. Kellogg frankly recognized, in countries less favorably situated than the United States, "a most natural demand for security," but he nevertheless declared that if any helpful influence could be exercised by the United States in the direction of reducing land armaments, the opportunity would gladly be seized. The Secretary of State came out clearly in favor of the ratification of the long-pending Lausanne Treaty with Turkey, not because the treaty contains all that the United States might desire, but because, without the treaty as a basis for negotiation, the United States would be at a disadvantage in attempting to influence the attitude of the Turkish Government toward the minority populations, whose safety under the Lausanne Treaty has appeared to give some persons in this country considerable concern. One recalls the attitude of Washington toward the Jay treaty with Great Britian, in 1794, and his wise conclusion that even an unsatisfactory treaty was better than no treaty at all.

What Mr. Kellogg had to say about Central and South America was of special interest because of the presence at the Associated Press luncheon of a large number of Spanish-American journalists, delegates to the first Pan-American Congress of Journalists which convened at Washington on April 8. The position of the Secretary of State at this point was somewhat delicate, for his recent course in regard to Mexico has aroused rather weighty criticism, and the diplomatic retreat that appears to have been sounded seems to offer a fortunate escape from an uncomfortable situation. In his plea for more sympathy and better mutual understanding between the two parts of the hemisphere, however, Mr. Kellogg acquitted himself with tact, courtesy and reserve. What he had to deal with, of course, was a condition of fact rather than of theory. A century and more of the Monroe Doctrine has not wholly allayed Spanish-American suspicion, or brought about the relations of confidence and intimacy which ought, on many accounts, to subsist between the United States and its southern neighbors. The barrier of language, to which Mr. Kellogg alluded, is undoubtedly an obstacle, although far less so than that which is presented by the many different languages of Europe. The lack, until recently, of an effective and satisfactory exchange of news between the United States and Central and South America, is another factor of importance, but this lack the Associated Press, in co-operation with the great newspapers which South America possesses, is now exerting itself to remove.

There have been other obstacles, also, of at least equal importance, which have tended to hold the two regions apart. Thanks largely to popular ignorance, the disposition has been strong in this country to think and speak of South America, not as a continent each of whose States has its own history, its own political and social institutions, and its own problems, ambitions and rivalries, but rather as a region possessing as a whole a social or political solidarity somewhat akin to that which most of the nations of Europe individually enjoy. "South America," of course, is only a geographical expression; the political entities with which diplomacy or trade have to deal are Brazil, Argentina, Peru and the Unfortunately, too, for American public opinion, the frequent revolutions which long characterized both Central and South America have tended to create an impression of political instability, sufficient at times to justify, if not actually to necessitate, American intervention. The past two decades, however, have witnessed a marked change in this regard, and the changes of Government which now occur in South America are hardly more numerous, and in most cases are less important, than those which take place in Europe. Mr. Kellogg referred with obvious caution to the Tacna-Arica controversy, in regard to which his reported suggestion of a neutralized zone, made public on April 17, does not seem to promise a happy solution. There can be no doubt that the Tacna-Arica dispute, together with the continuance of disturbed conditions in Mexico, has made a bad impression in the United States, but the controversy is one, as Mr. Kellogg very well said, in which the United States has no interest whatever save that of aiding in the attainment of an amicable settlement. In this respect the interest of the United States is, or ought to be, exactly the same as that of the South American republics, and if, as is greatly to be hoped, the visit of the South American journalists to this country is an augury of better understanding between the nations of the two hemispheres, the efforts which Mr. Kellogg is making to effect a settlement through the diplomatic representatives of Chile and Peru at Washington may be expected, in due course, to have their effect.

We have more than once expressed the opinion that the presence in the League of Nations of Central and South American States, with a voice, and perhaps a determining voice, in the decision of questions which primarily concern Europe alone, was something of an anachronism. The recent attitude of Brazil toward the admission of Germany to the League is a striking illustration in point. It is hardly to be expected that the European Powers will long look with complacency upon the intervention, in European councils, of States whose interest in the matter in controversy is remote, or will consent to allow the Assembly or Council of the League to be made a forum for the struggles of South American Governments over precedence or place. If the principle of international union for general advantage is regarded as one desirable to conserve, it would seem to be better that the States of Central and South America, whose geographical position. like that of the United States, removes them from direct contact with Europe, and which are prevented by the Monroe Doctrine from entangling themselves pared to act promptly in the event of war. . . .

in European alliances, to form a league of their own for the furtherance of their own interests, and let the Geneva organization go its way as long as the safety of Spanish-America is not jeopardized. South America, like Europe, has its large and small States, its special political or economic problems, and its own particular relations with the rest of the world, quite aside from its obvious relations to the United States, and its own political and social development would be served by giving up the attempt to play a part in the affairs of another continent, where it must always be, under the most favorable conditions, an alien influence and an undesired voice.

If it be true that the ways of politics and economics tend to become, as time goes on, more and more the ways of nature, then the relations between the United States and the nations to the south ought, it would seem, to be increasingly close and valuable. We should see not only a large and growing interchange of news, but an equally large and growing interchange of trade. The progress that has been made in this latter direction in recent years through improved means of communication, the preparation of American manufactures for the special needs of the South American market, the extension of banking and credit facilities adapted to South American habits, and the study of Spanish and Portuguese by Americans having business dealings with the countries where those languages are spoken, has been considerable and is in every way to be encouraged. It is not for the United States to enforce its civilization or its business methods upon South America, or to interfere in any way with the natural development of South American peoples along political or economic lines. Its sole concern is with the maintenance of peace and good order, the tender of good offices where help is needed, and the cordial recognition of every advance toward stability and efficiency. The foundation of commercial intercourse, after all else is said or done, is good-will, sympathetic understanding and forbearance, and that foundation, in spite of irritating incidents of a political nature, has already, let us hope, been firmly laid. President Coolidge's address to the Pan-American Congress of Journalists at Washington on April 8, and Mr. Kellogg's more recent declarations at New York, may be taken as evidence of a desire on the part of the Administration to hold whatever good has been gained, and to strengthen still further the bonds of international friendship.

#### "Legislative Preparedness"-Professing Peace and Preparing for War.

It does not seem quite proper to criticise the legitimate plans of the Departments of War and Navy looking to "preparedness." We have repeatedly said as much. If legislation is necessary, these Departments have a right to ask for it. But when their plans go so far as to put the country on a war footing in time of peace, at least as citizens of a civil Government we may object. Secretary of War Davis proposes to Congress a plan substantially as follows, according to a Washington dispatch: Council of National Defense should be created to formulate preparedness plans which would be passed by Congress. War measures, such as the selective draft, a plan of financing and the mobilization of industries, would be enacted so that the President and the Defense Council would be preSecretary Davis recalled the delay in the passage of the draft law in 1917, some forty-five days elapsing before the law went into effect at time when every minute counted. Under his plan this delay will be avoided, he said, and the President would be able to go ahead with war preparations as soon as an emergency appeared."

It will help us as civilians to visualize this situation if we try to see ourselves as "ithers see us." We are by reputation a peace-loving people. We claim the right to separate ourselves from "entangling alliances" that lead to war. We have sponsored one of the greatest and most effective disarmament conferences ever held in the world's history. Despite difficulties, we intend to take part in a preliminary meeting to arrange the agenda for another disarmament conference that will consider the problem of reducing armies as well as navies. We proclaim our good-will through all the earth. Our present standing army is small; and as a people we are not alarmed because our air forces are inadequate. One hundred years of peace guard our Northern border, where, save for a patrol over a domestic question in no way connected with war, there is no army, no navy. Conscious of our potential military strength, on the South our relations are amicable. Oceans separate us from the turmoil of the East and West. We have proven in an unparalleled World War our ability to make ready when the time comes. And we both practice and preach peace. If as a nation we have an enemy anywhere on the globe we are conscious we have done nothing to merit it and hence do not deserve dislike and in our hearts we believe that no real enemy exists.

Into this quietude, in this profound calm, comes the War Department asking for the legislative creation of a state of military preparedness which amounts to nothing short of a constant mobilization of all our forces, military, economic and financial. If in the conception of a President an "emergency" exists, by a single proclamation, by touching a button in Washington, he can set vast armies in the field, commandeer the business of the country, and conscript wealth and labor for war. In such circumstances could we expect other peoples to continue to believe our protestations that we love and intend peace? Is it not true that "mobilization" is considered in itself an act of war? Does not the vesting of this unprecedented power in a President of the United States, who by virtue of a civil office is Commander-in-Chief of Army and Navy, in reality make him a military dictator over his own people? And are we ready to pass a law to put ourselves in the toils of perpetual conscription at the hands of one of our civil, though military, servants? Is not this "preparedness" gone mad? Of what use to protest to the nations of earth that we intend by this act only peace—that we arm ourselves in this insidious way only to preserve peace? They know, and we know, that they keep standing armies only as a supposed means of defense, in the midst of hatreds, rivalries, and threats of actual war. And they must laugh at a people that intensively mobilizes merely as an earnest of good-will. Will they therefore consent, in the face of this instant power by a strong nation, to lessen their armies and have faith that war is to be no more forever?

It cannot be. Neither Congress nor the War Department is justified in even considering such a plan at this time. As a people we have given no in-

dication that we are willing to suffer ourselves to be conscripted at a moment's notice by the will of one man. No widespread popular instruction has ever gone up to Congress to even increase our army and navy. We have been talking of providing for a referendum on war before Congress shall declare a "state of war" and many believe this is a way to peace. As citizens of a representative Government some argue that conscription is something for free men in a limited republic to decide when it shall become necessary. The President may, in care of aggression, order the standing army into the field without act of Congress. This has heretofore been deemed sufficient. But it is realized that when war compels the fighting with another people on foreign soil, even though this be defense, the representatives must formally act before a President can make war. All Presidents are not alike. Some may be war-like by nature. A very small cloud far away may to them constitute an "emergency," and feeling that there is not a minute to spare, they may, without consultation with anybody, put the nation on a war footing.

What is an emergency, who can clearly define it? Is it the mobilization of troops by a bordering nation? Is it a war between two nations, one of them on our border, and both friendly? Is it attacks upon our property and citizens on the high seas when there is protestation of friendliness and offers of reparations for instances in which regret is expressed? Is it violation of a neutrality not always clearly made known and maintained? Is a blockade, an interference with our "rights" on the seas? Is it a sudden combination of Powers that seems to threaten our prestige and put a stain on our national honor? Who is to decide these many delicate questions the people themselves, their representatives in Congress, or a President empowered to act when he deems it necessary? For it may some time be that the only way to effective defense is in instant aggression. It may be that public clamor by a noisy minority may be mistaken for the voice of the people. And the hand that holds the weapon may become nervous through sudden agitation and "fire" before it is "ready." Better than that we prepare for an "emergency," we stay the military arm of the Government until the emergency becomes an overt act no one can mistake. Passion and prejudice wither under the erosion of time. If it is ever well to think twice before acting, it is well in war. An assassin's bullet inflamed Europe. Again and again it has been alleged from divers sources that if only a few weeks of interchange of "notes" had been possible before mobilizations there would have been no World War. Do we, a peace-loving people, wish to construct a powder magazine, and then sit on it?

And as if "business," industry, has not already more than enough Government interference to contend with, under this proposal it is to be kept fully prepared to transform itself into an agency of war. For of course, unless there is some method of inspection and power to control "industry" the act must fail of its purpose. Now patriotism excuses the attitude of not a few of our industrialists. They make a fine showing when the "preparedness day" comes round. But the truth is that no great industry can actually live up to this ideal without weakening its structure and hampering its future. What, then, must be the condition when the plant is to be kept constantly on a war-transforming basis. Our

only salvation from this as a practice would be that it cannot be done. It is much easier to beat swords into plowshares than the reverse. One is going from the abnormal to the normal; the other is going from the normal to no one knows what. The size of the possible, the "emergency," war cannot be estimated in advance. Location and the progress of science are directing and controlling factors. Only universal preparedness for any and all emergencies can make industrial readiness effectual. The citizens of the United States have enough to do to make a living, ever rising in cost and extravagance and possibly culture, without mortgaging our chief industrial processes to the call of war. It is not only impossible, it is wrong in principle and destructive in practice. We have not even at this date after the armistice succeeded in returning our industries to a normal peace basis, for there are yet and for a long time will be hangover debts incurred in reconstruc-

When it comes to finance, it is beyond conjecture what this War Board and a President might do. When the "emergency" comes there might be a direct levy on our banking institutions to carry the day until forced flotations of bonds could be made. Capital levies in some form would naturally ensue. We need not go into this. It is sufficient to indicate that what is done would be under intense excitement and would reflect (was it not so in our tax laws in the late war?) prevailing prejudices, class divisions, monetary theories; and an intolerable weight would be thrown on any system of national financing that would swerve it from its original purpose as is the case with the Federal Reserve System. It is very probable that were this "legislative preparedness" in vogue, not only would the railroads be "taken over," but every corporation dealing with natural resources such as coal, oil, metallic ores, together with all forms of public utilities. No tyrant ruler in the days of kings and autocrats ever exercised such power as it is proposed to grant to a few men chosen from the military forces already installed in time of peace. Yet we talk of striving for peace! When the "war-cloud," no larger than a man's hand, appears upon the horizon of the future, without consulting Congress, without sounding the

sentiment of the citizenry, without waiting for confirmation, an "emergency" may be declared—and a war that in destruction and death must utterly dwarf the one just passed through may be inaugurated!

Teach war in the schools, preach it out of the army and navy, and then, potentially at least, legislate it into existence through instantaneous preparedness, and say that this people loves peace! If it is not an anomaly to us, it must be to other nations now on a military basis. We bow, with all good citizens, to the bravery, fidelity, loyalty and duteous devotion to the rank and file and the officers, in their own persons, of our army and navy. They are proved as to their worth and work. But we protest against that spirit of militarism which in office seems to overstep the bounds of service and constitutes itself the guardian and mentor of the people.

We sometimes commiserate the peoples of Europe who dwell in the "midst of alarms" and before whom a "war-scare" is ever present. We say that we are not selfish in our isolation and point to our huge charities as proof that we have not forgotten the one-ness of all mankind. We speak, and repeat, t'le maxim that example is the best teacher. We strive to create a merchant marine, that our overseas trade may carry our good-will to the uttermost ends of the earth. We proclaim the truth that we covet no territory in any part of the globe. We are fast coming to see that if we would buy we must sell. And it is as probable as anything economic can be that we shall join the growing sentiment for a lowering of our customs to the end that goods may exchange freely for goods wherever there is mutual benefit. And it follows that we cannot carry war preparedness to an extreme without destroying the respect that is ours among nations and peoples who "prepare" because they think they must. If we have no fear of enemies, if we have no ill-will to friends, we logically have need for the smallest degree of actual preparedness possible among the nations. And we are constrained to believe that our citizenry, sobered in judgment by the promises and performances of the last war, want only to pursue their vocations in peace, and are opposed to any legislation that will create a "War Board" that is at once dominating and dangerous.

## The New Capital Flotations in March and Since January 1.

New capital issues in this country continue to run high. The contributions under the different heads vary somewhat from month to month (though the bulk of the whole is nearly always made up of issues by corporations and by municipalities), but the grand total of all now keeps pretty regularly in the neighborhood of 600 to 700 million dollars a month. Not so very long ago the range was from 500 millions to 600 millions a month, or 100 million dollars per month smaller than at present. Our compilation this time is for the month of March and the figures emphasize the point we are making. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during March was \$650,595,075. This compares with \$607,708,461 in February, which was a short month; with \$731,844,584 in January; with \$728,179,163 in December; with \$589,119,381 in November; with \$506,180,950 in October; with \$492,022,119 in September; with \$404,015,397 in August, when the total was the smallest of any month since March 1924; with \$695,-

094,335 in July, when the total was the largest of any months since the previous October; with \$673,930,001 in June; with \$552,708,781 in May, and with \$609,146,797 in April, when the financing of the purchase of the Dodge Brothers automobile properties added \$160,000,000 to the total.

At \$650,595,075 the new financing for March the present year compares with \$506,173,756 in March last year. The bulk of the increase is in the offerings by corporations, which came to the market with new issues aggregating \$480,-399,657 in the month this year against corporate issues in March 1925 aggregating only \$352,606,100. Municipal financing also was on a considerable scale in both years, and a little heavier in 1926 than in 1925, namely \$114,195,418, against \$111,069,656.

For the first three months of the current year the grand total of the new capital flotations falls only a little short of 2,000 million dollars, being \$1,992,306,295, or at the rate of eight billion dollars a year. In the first three months of last year the grand total was \$1,868,591,967. The increase the present year, it will be seen, is roughly, \$124,000,000. More than the whole of this occurs in the offerings by cor-

porations, which amounted to \$1,509,137,316 in 1926, against \$1,364,756,460 in the three months of 1925. Foreign Government loans, outside of those by the Dominion of Canada reached only \$50,272,000, against \$98,500,000 in 1925. The Dominion, however, and its provinces and municipalities placed \$56,000,000 here, against only \$14,808,000 in the three months of last year. Farm loan issues also were on a reduced scale, aggregating only \$38,750,000 in 1926, against \$60,825,000 in 1925.

Analyzing now the results for March the present year, it is found that new issues brought out on behalf of industrial corporations totaled \$311,043,957 during the month, against \$241,519,000 for February, thereby making it the seventh consecutive month in which industrial offerings exceeded those by either public utilities or railroads. The total of public utility issues in March was \$137,425,700, or some 12 millions less than the previous month's output of \$149,658,-420. Railroad issues showed a slight increase over the previous month, and yet the total under this head was no more than \$31,930,000 for March and \$23,011,000 for February.

Total corporate offerings in March were, as already stated, \$480,399,657, and of this amount \$273,959,000 comprised long-term issues, \$25,150,000 were short-term and \$181,290,-657 consisted of stock issues. The portion devoted to refunding operations was \$37,168,000, or about 7\% % of the total. In February \$33,095,000, or slightly over 8% of the total was for refunding, while in January \$68,706,575, or over 11%, was for this purpose. In March of last year \$70,251,-000, or almost 20%, was used for refunding purposes.

The \$37,168,000 raised for refunding comprised \$30,068,000 new long-term issues to replace existing long-term, \$4,800,-000 new long-term to refund existing short-term, \$1,000,000 new short-term to refund existing long-term, \$300,000 new stock to replace existing short-term and \$1,000,000 stock issued to replace existing stock.

Foreign corporate Issues sold in this country during March amounted to \$27,100,000 and included the following: Canadian: \$4,000,000 International Power Co., Ltd., 1st pref. cum. \$7 per share, offered at \$98½ per share, yielding 7.11%, and \$3,500,000 Canadian Rail & Harbor Terminals, Ltd. (of Toronto) 1st (C) mtge. 61/2s, 1951, offered at par. Other foreign issues were: \$10,000,000 United Steel Works of Burbach-Eich-Dudelange ("Arbed"), Grand Duchy of Luxemburg 25-year 7s, 1951, brought out at 921/2, to yield about 7.67%; \$5,000,000 Roman Catholic Church in Bavaria 20-year 61/28, series "A," 1946, offered at 931/2, yielding about 7.10%; \$2,400,000 Lloyd Sabaudo Steamship Line (Italy) 1st mtge. marine equip. 7s, 1930-41, placed at prices ranging from 100 to 96, returning from 7.00% to 7.45%, and 20,000 shares of First Federal Foreign Investment Trust capital stock (par \$100), sold at \$110 per share, involving \$2,200,

Among the domestic issues, the largest corporate offering made during March was \$46,000,000 Tide Water Associated Oil Co. conv. 6% cum. pref. stock priced at 971/2, yielding 6.15%. Other important industrial financing comprised the following: \$29,250,000 capital stock of Humble Oil & Refining Co., offered at par (\$25); \$20,000,000 Brown Co. 1st mtge. 51/2s, "A," 1946, placed at 97, yielding about 5.75%; \$20,000,000 Empire Gas & Fuel Co. (Del.) 1st & ref. 61/2s, 1941, offered at 971/2, to yield about 6.75%; \$15,000,000 Standard Fruit & Steamship Corp. 7% pref., placed privately; \$10,000,000 White Motor Co. capital stock, offered at par (\$50); 190,624 shares of no par value common stock of The Lambert Co., offered at \$41% per share, involving \$7,958,552; \$6,000,000 Inspiration Consolidated Copper Co. 5-year 61/2s, 1931, placed at par; \$6,000,000 (B. F.) Keith Corp. 1st & gen. ref. 6s, "A," 1946, offered at par, and \$6,000,000 McKeesport Tin Plate Co. 1st (C) mtge. 6s, 1946, issued at 1011/2, yielding about 5.85%.

Public utility issues of exceptional size were as follows: \$36,000,000 Philadelphia Electric Power Co. 1st mtge. 51/2s, 1972, placed at par, which combined with an offering of \$12,670,000 of the company's 8% cum. pref. stock at par (\$25), constituted the largest volume of financing contributed by any one company during the month. Other large public utility issues were: \$18,000,000 Carolina Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 97%, yielding 5.15%; \$11,500,000 Virginia Public Service Co. 1st mtge. & ref. 51/2s, "A," 1946, sold at 97, to yield about 5.75%; \$7,500,-000 American Gas & Electric Co. deb. 6s, 2014, placed at 991/2, yielding 6.03%; \$5,500,000 The Connecticut Light & Power Co. 61/2% cum. pref. stock, brought out at 102, yield-1 amounts for all different classes of corporations.

ing 6.37%, and \$5,500,000 Municipal Service Co. coll. trust 6s, "A," 1956, sold at 96, yielding about 6.30%.

Railroad financing during March was featured by the following: \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A." 1974, offered at 98, yielding 5.10%, and \$10,000,000 Texarkana and Fort Smith Ry. Co. 1st mtge. 51/28, "A." 1950, placed at 1001/2, yielding about 5.46%.

Nine Farm Loan offerings came on the market during March for a total of \$29,500,000. Included in them was an issue of \$14,000,000 Federal Intermediate Credit banks 41/4s, 1926-27, offered at prices yielding from 3.50% to 3.90%. The remainder was made up of small issues on behalf of Joint Stock banks, the yield on them ranging from 4.25% to 4.72%.

There were four separate foreign Government loans floated in this country during March for an aggregate of \$21,500,000. They were: \$7,500,000 State of San Paulo (Brazil) secured 7% external water works loan of 1926, due 1956, offered at 961/2, yielding about 7.30%; \$6,000,000 Dept. of Caldas (Rep. of Colombia, S. A.) secured 71/2s, 1946, offered at 951/2, yielding 7.95%; \$5,000,000 City of Leipzig (Germany) external 7s of 1926, due 1947, sold at 94%, to yield about 7.50%, and \$3,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) 6 months' 6% Treasury notes, due Oct. 1 1926, placed at par.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: 250,000 shares of Cities Service Co. common stock, offered at \$42 per share; \$3,000,000 7% cum. pref. stock of Bloomingdale Bros., Inc. (N. Y.), offered at 103, and 48,000 shares of common stock of the same company offered at \$321/2 per share; \$3,000,000 (L.) Greif & Bros., Inc. (Balto.) 7% cum. pref. stock, offered at 105, with a bonus of 1/2 share of common stock; 110,000 shares National Standard Co. (Mich.) common stock offered at \$281/2 per share; 100,000 shares of common stock of Intercontinental Rubber Co., offered at \$19 per share; \$1,000,000 Feltman & Curme Shoe Stores Co. (Chicago) 7% cum. pref. stock, offered at par (\$100); \$1,000,-000 Rolls-Royce Co. of America, Inc., 7% bonds, 1937, offered at par and \$270,000 Union Hardware Co. (Torrington, Conn.) 7% pref. stock, offered on a 6.40% basis.

The following is a complete summary of the new financing-corporate, State and city, foreign Government, as well as Farm Loan issues-for March and the three months ending with March. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1926.	New Capital	Refunding.	Total.
MONTH OF MARCH—	8		8
Corporate-Long term bonds and notes.	218,191,000	34,868,000	253,059,000
Short term	24,150,000	1.000,000	25,150,000
Preferred stocks	103,909,600	1,300,000	105,209,600
Common stocks	69.881.057		69,881,057
Canadian	7,500,000		7,500,000
Other foreign	19,600,000		19,600,000
Total	443.231.657	37.168.000	480,399,657
Foreign Government	18,500,000	3.000,000	21,500,000
Farm Loan issues	29,300,000	200,000	29,500,000
War Finance Corporation	*******		
Municipal	112,808,318	1,387,100	114,195,418
Canadian brought out in United States	5,000,000		5,000,000
United States Possessions			
Grand total	608,839,975	41,755,100	650,595,075
THREE MONTHS END. MAR. 31-			
Corporate-Long term bonds and notes-	691.783,500	114,102,000	805,885,500
Short term	95,419,195	1.000.000	96,419,195
Preferred stocks	257.131,842	5,400,000	262,531,842
Common stocks	188.631,204	5.109,575	
Canadian	14,382,000	13,358,000	27,740,000
Other foreign	122,820,000		122,820,000
Total	1.370.167.741	138,969,575	1,509,137,316
Foreign Government	38,199,000		
Farm Loan issues	38,550,000	200,000	38,750,000
War Finance Corporation			
Municipal	328,465,032	3,533,947	
Canadian brought out in United States	16,000,000		
United States Possessions	5,748,000	******	5,748,000
Grand total	1.797.129.773	195,176,522	1.992.306.295

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.

		1996	=		1000	=		-	=	5	TOUR LOW	L LIVE IEAKS			
MONTH OF MARCH.		1320.			1920.			1924.			1923.			1922.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate— Long term bonds and notes	218,191,000	34,868,000	253,059,000	\$ 212,200	70,251,000	\$ 223,463,200	\$ 165.733.800	9.179,000	174.912.800	180.057.700	\$ 24.162.300	204.220.000	\$ 126.622.381	70,736,119	197,358,500
Preferred stocks Common stocks	103.909.600 69.881.057	1.300.000	105.209.600	65.832,000	1	65.832.000	4.762.500	2.000.000	6.762.500	25.733.127	25,317,573	51,050,700	12.650.000	7 080 000	12.650.000
Canadian Other foreign	19.600,000	8 I 8 I 9 I 9 I 9 I 9 I 1 I	7.500.000	7.800,000		7.800.000	1.680.000		1.680.000	2.415.000	2	2.415.000	16.800.000		16.800.000
Foreign Coursement	443.231.657	37.168.000	480,399,657	282,355,100	70.251.000	352.606.100	254.584.157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741	232.209.543	78.716.119	310.925.662
Farm Loan Issues War Finance Corporation	29.300,000	200.000	29.500.000	11.500.000	3,000,000	14.500.000	2.200,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,200,000	23,500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23,500,000	10.550,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.550.000
Municipal	112.808.318	1,387,100	114.195.418	108,510,044	2,557,612	111,067,656	99.779.108	1,356,294	101.135.402	67.453.002	2,122,260	69.575.262	113.832.622	2.983.800	116.816,422
U. S. Possessions	0,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.000,000.6				000.189		681,000	3.000.000		116,000	5.000.000	2,250,000	5.000,000
Grand total	608.839.975	41,755,100	650,595,075	427,365,144	78.808.612	506.173.756	357.244.265	12.885.294	370.129.559	337.007.070	52.479.933	389.487.003	447.592.165	83.949.919	531,542,084
	CHAI	CHARACTER ANI	AND GROUPING	OF NEW	CORPORATE	ISSUES IN	THE UNITED	STATES	FOR THE MONTH	TH OF MARCH	CH FOR FIVE	E YEARS.			
HOGEN SO HENON		1926.			1925.	_		1924.			1923.			1922.	
MONTH OF MARCH.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital. 1	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes— Rallroads Public utilities	\$ 31.930.000 85.820.000	\$ 14.244.000	31,930,000	\$4.443,000 59.393,000	\$ 1,890,000	\$6.333.000	\$3,577,500	\$ 500 000	33.577.500	\$6.300,006	10.000.000	\$ 66.300,000 76.815,000	\$ 70.684.000	\$ 15,383,000 5,395,000	86.067,000
Iron, steel, coal, copper, &c	16.186.000	939,000	17,125,000	7.550.000	1.396.000	8.946.000	2,650,000	0,500,000	2,650,000	3,300,000	00000000000	3,300,000	20,350,000	000,000,0	20,350,000
Motors and accessories Other industrial & manufacturing	5.000.000	11.050.000	23.800.000	27.232.000	5.705.000	32.937.000	750	3,750,000	7,500,000	35,090,000	250.000	4.500.000	14.841.881	4.858.119	19.700.000
Oil Land, buildings, &c. Rabber	16.215.000	7,035,000	23.250.000 50.370.000	2,900,000	4.043.000	2.900.000	1.031.000	14.000	1.045.000	400.000	1 10	400.000	10,095,000	45,000,000	45,000,000
Shipping Miscellaneous	2,400,000	1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,400,000	5 250 000	6 795 000	19 075 000	6 050 000	000 020	7 000 000	300.000	115 000	300,000	500.000	300 000	500.000
Total	930 001 000	94 868 000	000 000 000	000,000,000	2000,021,000	000,000,000	0,000,000,0	000,000	000,000,	000,000,000	000,001	000.001.02	100 200 121	000.001	0004 501 340
Short Term Bonds & Notes-	000,180,665	34.303.000	273.959.000	187,612,200	70,251,000	257,863,200	167,413,800	9.179.000	176,592,800	202,372,700	24.162,300	226,535,000	174,397,381	70,736,119	245,133,500
Public utilities. Iron, steel, coal, copper, &c	1.450.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,450,000	1,230,000	6 2 6 9 7 6 8 8 6 6 9 7 8 8 6 6	1.230,000	27.250.000	6 6 6 6 6 6 6 6 6 6 6 6	27,250,000	1.082,200	142,800	1.225.000	404 900	8 E E E E	700,000
Equipment manufacturers	1,500,000	# 1	1.500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5	00,001	0 0 0 0 0 0 0 0 0 1 0 0 1 0 0 1 0 0	700,000	7,000,000	# 2 6 # 0 6 # 0 6 # 0 6 # 0 6 # 0 6	000,000,	16.500,000	A 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16.500.000
Other industrial & manufacturing	3.500,000	1,000.000	3,500,000	1.425.000	1	1.425.000	2.000.000	8 8 8 9 9 0 1 9 0 1 9 0 1 9 0 1 9 0	2.000.000	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Rubber Shingle	6,500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.500.000	4.585.000	1 1 1 1 1 1 1 1	4,585,000	200,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200,000	8 1 8 8 9 8 1 1 1 0 1 0 1 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 10 0 20 0 20 0 20 0 20 0 20 1 20 1 20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 81 0 81 0 81 0 8 0 8 0 8 0 8
Miscellancous	200,000		200,000	725,000	# # # # # # # # # # # # # # # # # # #	725.000	0 I 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 8 6 8 6 0 6 0 6 0 6 0 6 0	0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 t 6 t 8 0 8 0 0 0 0 0 0 0	E. E	125,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	125,000
Stocks-	24,150,000	1.000.000	25,150,000	14,465,000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	14,465,000	32,490,000	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	32,490,000	2,082,200	142,800	2,225,000	28,029,200		28,029,200
Railroads Public utilities	34.611.700	1.300.000	35.911.700	60.442.000		60.442.000	20.255.250		20,255,250	23, 432, 800	10.926.000	34.358.800	5.450.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.450.000
Iron, steel, coal, copper, &c Equipment manufacturers	2.125,000	1 1	2.125.000	100.000		100,000		1 5 0 8 0 0 9 0 0 1 0 0 1 0 0 1 0 0					2.500,000	S 5 2 8 8 8 8 9 8 9 8 8 9 8 8 8 8 8 8 8 8 8	2.500.000
Motors and accessories Other industrial & manufacturing	23,085,832	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23.085.832	6.970,100	# # # # # # # # # # # # # # # # # # #	6.970,100	860.000	2.350,000	860,000	3,532,000 8,553,058	13,216,883	3,532,000	8,133,452	2 6 6 8 2 2 8 2 8 2 8 0 2 8 8 0	8.133.452
Land, buildings, &c.	5,135,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.135,000	3,000,000	1 0	3,000,000		6 0 6 0 6 0 6 0 7 0 8 0 8 0 9 0 9 0 9 0 9 0	8,000,000	1.340.310	984,690	2,325,000	12,749,510	7,980,000	20,729,510
Kuboer	201 004 20	2	400, 60%, 00	1 100	1 X X X X X X X X X X X X X X X X X X X	1 10		1 1	1 100		100	1 100	1 100		1 10
Total	179,990,657	1.300.000	181.290.657	80.277.900	* * * * * * * * * * * * * * * * * * * *	80 977 900	54 680 357	9 350 000	57.030.357	38.483.168	26.052.573	64.535.741	29.782.962	7.980.000	37.769 969
Total—	31,930,000	20010001	31 930 000	36 943 000	1 890 000	38 833 000		200	35 377 500	56 300 000	10.000.000	66 300 000	81 684 000	15.383.000	97 067 000
Public utilities. Iron, steel, coal, copper, &c.	22,486,000	15,544,000	23.425.000	7,650,000	50.492.000	9.046.000	90,310,250 2.800,000	3,200,000	93.510.250	88.197.700	24.201.100	4.300.000	46.352.000	5,395,000	20.754.200
Equipment manufacturers	2.555.000	1 1 1	2,555,000	1,400,000	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.400.000		3.750.000	8,360,000	8.032.000		8.032.000	2.500.000	8 8 8 8 8 8 9 1 1 8 8 8	16.500.000
Officer industrial & manufacturing.	40.835.832 97.715.000	7.035.000	52,885,832	35.627.100	5.705.000	6.900.000	80.314.050	3.075,000	83,389,050	1.740,310	13,466,883	2.725.000	22,975,333 12,749,510	4.858,119 52,980,000	27.833,452 65.729.510
Rubber	6,500,000	7,000,000	6.500.000	002,020,00	000,000,1	00,512,200	100,020,12	040,000	100,000,22	1.335,000	665,000	2,000,000	625.000	1 3 1 5 8 1 6 8 1 6 9 1 8 9 1	695,000
Miscellaneous	46,523,125		46,523,125	15,656,800	6.725,000	22,381,800	8,612,500	1	9,562,500	26,610,000	1	27,650,000	17,774,500	100,000	17.874.500
Total Corporate Securities.	443,231,657	37,168,000	480.399.657	282,355,100	70.251.000	352.606.100	254.584.157	11,529,000	266,113,157	242.938.068	50,357,673	293,295,741	232,209,543	78.716.119	310,925,662

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND

MARCH	New Capital.	Refunding.	Total.	New Capital	1 Refunding		- 1	1924.			1923.				
orporate	60				1	Total.	New Capital.	Refunding	.   Total.	New Capital	1-			1922.	
Short term bonds and notes.	95,419,195	-			134.910	803	401				a. kejunding.	+	- 1	Refunding.	Total.
Common stocks	188.631.204	5.400.000	262.531.842	149.937.300	0 65.400.000 1.683.500	148.100.000	82.625.000 32.067.250	6.650.000	00 538.601.600 00 89.275.000 34.067.950	628.	172.769	14 800.852.500 57 115 000	343.425.846	162.251.954	1
Other foreign	122.820.000				15,250	163	145			88			_		61.831.000
Foreign Government	- 1,370,167,741	138,969,575	-	-	218.826	1 364	2000	- 1	- 1	19					
Farm Loan Issues.	38.550,000		38.750,000	57.825.000	3.000.000		88.490.000	130.000,000	00 836.400.069 00 218.490.000	917.155.705	05 254.793.113	1 -	1	0.	44.475,00
Municipal Canadian	328,465,032	3,933,947	332,398,979	318,650,922	8.051	326.709	000					131:500.000	188.700.000		188,700,000
U. S. Possessions	10	- 1	5.748.000	3.000,000		14.808.000	24.112.562	3.000.000	S 295.559.537 0 27.112.562	240.371.734	34 6.202.760				104,690,00
Grand total	1.797.129.773	195.176.5221	.992,306,295	1.600.713.957	267.878.010	1.868 501	1 944	1	3.050	- 1	8.941	9 30,094,679	29.736.000	2,250,000	31.986.000
		CHARACTER	AND GROUPING	NING OF NEW			1.244.041.3	212.470.808	8 1.456.512.168	8 1.379.501.439	39 275.937.552	1.655.438	1-		
				5	" CORPORATE	ATE ISSUES	FOR THE	THREE MONTHS	THS ENDED	MARCH 31	FOR FIVE VE	ABC	100.001	193,023,8011	.352,211,202
3 MONTHS ENDED MARCH 31.	Non	1380.	T		1925.			1924.		1		round.			
Long Term Bonds & Notes		0.	T	New Capital.	Refunding.	Total.	New Capt'al	Refunding	1 7-11					1922.	
Railroads Public utilities	81.588,000		96.611.000	\$ 116.900 000	30 070 000	8	1	8		New Capital.		Total.	New Capital.	Refunding. 1	Total.
Con, steel, coal, copper, &c.		000	000	363.272.500	62.822.000	426.094.500	129.797.300	500.000	13(		53 903	-	90	+	
Motors and accessories		1	88	1.400.000	1,396,000	1.400.000	23	1,320,000	25,285,000		60.820.300	-	69.852,400	61.826.270	243.160,900
oll control of manuacturing		32.266.000		74.351.300	350,000	86 312 500	4.185	8.315.000	12	-	. 000.00	-	33.700.000		33.950,000
dubber		705.000	145,449,500	122.479.700	13.500.000	40.400.000	1.031.000	16,292.900	86.007.300	66.276.447	7.228.553	73.505.000	37.676.881	14 650 110	1.750.000
liscellaneous		800 000		30.000.000	4.315.995	30.000.000	90,984	540,000			1 1	1,000,000	9.400.000	46,250,000	55.650,000
Total			1	29.078.000	8.007.000	37.085.000	20.867,500	950.000	1.500.000		-	300.000	500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20.880,000
Short Term Bonds & Notes	5 000 000	000	929,535,500	788.316.275	144,960,425	933,276,700	499.725	57.556 400	557 981 600	1.		85.030.000	37,356,935	3.047,565	40.404.500
Fublic utilities fron, steel, coal, copper, &c.	16.700.000	# # # # # # # # # # # # # # # # # # #	5,000,000	24.500.000	400.000	24.900.000	1.800,000	6.000,000	7.800 000	064,279,386	172.769.714	837,049,100	392,450,846		555,952,800
furpment manufacturers.	9 500 000		6.000,000	18.915.000	00000000	18.915.000	39.825.000	8.000.000	47.825.000	3,652,200	6.912.800	10.565,000	31.951.800		31.951.800
ther industrial & manufacturing	25.000.000	1,000,000	26.000.000	9.175.000	2 6 1 6 6 5 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6	0.155 000	1,000,000	100,000	1.000,000	1.000.000		1.000.000	404.200	11.950,000	404,200
abber	3.375.000		3.375.000	8.635.000	50,000,000	56.000.000	35,500.000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35.500.000	90 750 000	9.454,000	24.509.000	16.700.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16,700,000
scellaneous	5.844.195		000.000.10	5.000.000		5 000 000	639,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	735.000	20,000,000	1 1 1 1 1 1 1 1	20,750,000	1.450 000		200,000
Total		1 000 000 1	_	3.725.000		3.725.000	2.000.000	0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.000.000	200 000	1 1 1		125 000		1.450,000
liroads		000,000	100,419,195	112,700,000	65,400,000	178.100.000	82.625.000	14.650.000	97.975 000	40 740 000		300.000	3.500.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.500,000
n, steel, coal, copper, &c	36.675.000	2,005,000 13	23.020.362	136.347.725	1.563.500	37 011 995	26.823.737		26.823.737	107,01101	16,366,800	57,115,000	60,881,000	11,950,000	72,831,000
tors and accessories	26.351,900		000	5.640.000		5.640.000	840,000	* * * * * * * * * * * * * * * * * * * *	840.000	76.969.086	10.926.000	87.895.086	37.562.150	675 695	00 00 mm
and building	88.838.892 98.587.140	5.704.575		46.448.485	5.887.500	1.709.000	1.962.000	200.000	2.162.000	9 947 000	1,066,760	9.070.820	12.406.250		12,406,250
bber	7.323.500		000	12.375.000		5.335.000	33.083.180	4.200.000	50.638.100 33.083.180	51.573.292	15.819.149	67.392.441	18.156.577		2,500,000
scellaneous	82,580,215	608,000	100	2.250.000	1 1	2.250.000	1.600,000	7 1 2 2 3 1 5 2 6 3 6 1 8 6	1,600,000	211010101	984.690	19,524,863	2.035.000	7.980,000	20.729.510
Total		1 4	10	54.058,550	895.000	34.953.550	7.993.145		7,993,145	47.004.508	27 505 000	1 11 10 10 10 10 10 10 10 10 10 10 10 10	4.000.000	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.000,000
	000		. 6	09/		0	177,443,469	4.400,000	181,843,469	212.128.110	65 656 500	619	2.925.000		2.925.000
	94.286.000 1	58,539,000 49, 10,589,000 10	200	222	79.385.500 6	5.10	450	6.500.000	.921.037	139,656,506					100.990,112
	200		200	288		00	000		450.000	258.325.586 168.787.199	78.659.100			61.826.270 27. 49.895.625 16.	3.860.175
	200	38.970.575 21. 10.735.000 15:	220	85	17.849.700	010	500	8,515,000		34.383,000					2.500.000
	222	705,000	27.0	100		00	180			40.290.173	984.690			14.858.119	3.450.000
- 1	56.384.410	1.408.000 157	157.792.410	7.934.775	4.315,225	12.257,000	1.500,000		600.000	1.335.000		49.530.000	24.365.000		76.379.510
1.00	.370,167,741 138	969.575 1	1 9	35	826.425	1	645	950,000		100.698.508	67.251.000 1			2 0.47 5.05	4,000,000 625,000
							The state of the s			The Party of Street, or other Persons			100000		֡

## DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1926. LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
3 000 000	Railroads— Additions and betterments	97	% 5.19	Central of Georgia Ry. Co. Ref. & Gen. 5s C, 1959. Offered by Kuhn, Loeb & Co.
5,000,000	Additions and improvements	98	5.10 4.70	Florida East Coast Ry. Co. 1st & Ref. 5s A, 1974. Offered by J. P. Morgan & Co., First Nat. Bank and National City Co.
	New equipment	Placed	privately	Florida East Coast Ry. Co. Eq. Tr. 41/28 H, 1927-41. Offered by J. P. Morgan & Co., First Nat. Bank and National City Co.  Long Island RR. Eq. Tr. 41/28 H, 1927-41. Offered by Kuhn, Loeb & Co.
	New equipment	1001/2	5.46	Texarkana & Fort Smith Ry. 1st M. 51/2s A, 1950. Offered by Ladenburg, Thalmann & Co. and National City Co.
1,930,000	Public Utilities—			
200,000	Improvements			Associated Telephone Co. (Cal.) Mtge. & Coll. 6s, 1950. Offered by Mitchum, Tully & Co., San Francisco.
	Capital expenditures			Birmingham (Ala.) Water Works Co. 1st M. 5s B, 1954. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc.
	Refunding: additions, &c		5.15	Cairo (III.) Water Co. 1st M. 6s, 1951. Offered by P. W. Chapman & Co., Inc. Carolina Pr. & Lt. Co., 1st & Ref. 5s, 1956. Offered by W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp., Boston.
316,000	Capital expenditures	96	5.25	
210,000	Extensions and betterments	95	5.30	Commonwealth Water Co. (N. J.) 1st M. 5s B. 1956. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc.
	Refunding; other corp. purposes		5.50	& Co.
	Acquisitions; additions, &c		5.85	Fenton, Davis & Boyle, Detroit, and Whitaker & Co., St. Louis.
290,000	New constructionAdd'ns, impts., extensions, &c			Huntington (W. Va.) Water Corp. 1st M. 5s. B 1954. Offered by W. C. Langley & Co., Halsey Stuart & Co., Inc., and P. W. Chapman & Co., Inc.
3,283,000	Capital expenditures	98	5.13	& Co., Inc., and Old Colony Corp., Boston.
3,500,000	Refunding; additions, &c	9414 9914 96	5.35 5.03 6.30	Kentucky Utilities Co. 1st M. Lien 5s G. 1961. Offered by Halsey, Stuart & Co., Inc., Metropolitan Edison Co. 1st & Ref. 5s C. 1953. Offered by Halsey, Stuart & Co., Inc., Municipal Service Co. Coll. Tr. 6s A. 1956. Offered by E. H. Rollins & Sons, Baker, Young & Co., Blyth. Witter & Co., H. M. Byllesby & Co., Inc., Howe, Snow & Bertles and Eastman, Dillor
	Extensions and improvements		5.50	& Co.  New Jersey Water Co. 1st M. 5s A, 1950. Offered by P. W. Chapman & Co., Inc.  Northern Connecticut Power Co. 1st M. & Ref. 51cs, 1946. Offered by I. C. White & Co., Inc.
	Consolidation of properties  Acquisitions; other corp. purposes.		5.71	Northern Connecticut Power Co. 1st M. & Ref. 5½s, 1946. Offered by J. G. White & Co., Inc., and E. H. Rollins & Sons.  Northwestern Illinois Utilities (Savanna, III.) 1st M. 6s A. 1945. Offered by Emery, Peck &
	Refunding; construction		6.00	Rockwood, Chicago.  Ohio Cities Telephone Co. (New Philadelphia, O.) 1st M. Conv. 6s A, 1945. Offered by R. W.
	Acquisitions, extensions, &c	1		Evans & Co., Inc., Pittsburgh, and Schultz Bros., Cleveland, Oklahoma Gas & Electric Co. 1st M. 5s. 1950. Offered by H. M. Byllesby & Co., Inc., Spence
	Acquisitions, extensions, &c		6.15	Trask & Co., E. H. Rollins & Sons, Federal Securities Corp. and Harris, Forbes & Co.  Oklahoma Gas & Electric Co. Deb. 6s, 1940. Offered by H. M. Byllesby & Co., Inc., Spence  Trask & Co. E. H. Bollins & Sons, and Enders
2,100,000	Acquisitions, &c	931/4	6.45	Trask & Co., E. H. Rollins & Sons, and Federal Securities Corp.  Pennsylvania Gas & Elec. Corp. (Del.) Deb. 6s A, 1976. Offered by A. C. Allyn & Co., Inc.  Pogue Willard & Co. and G. E. Barrett & Co., Inc.
36,000,000	New power plant	100	5.50	Philadelphia Electric Power Co. 1st Mtge. 51/4s, 1972. Offered by Drexel & Co., Brown Bros. Co. and Harris, Forbes & Co.
	Acquisitions: other corp. purposes		6.60 5.30	South Pittsburgh Water Co. 1st Lien & Ref. M. 5s A. 1960. Offered by W. C. Langley & Co
	Additions, improvements, &c		5.40	Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc.)  Terre Haute (Ind.) Water Works Corp. 1st M. 5s B. 1956. Offered by W. C. Langley & Co Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc.
11,500,000	Acquisition of constituent cos	97	5.78	Halsey, Stuart & Co., Inc., and P. w. Chapman & Co., Inc. Virginia Public Service Co. 1st M. & Ref. 5½ A. 1946. Offered by E. H. Rollins & Sons, Blytt Witter & Co., H. M. Byliesby & Co., Howe, Snow & Bertles, Inc., and Eastman, Dillon & Co
350,000 00,064,000	Additions, improvements, &c	93	5.40	Wichita (Kan.) Water Co. 1st M. 5s B. 1956. Offered by W. C. Langley & Co., Halsey, Stual & Co., Inc., and P. W. Chapman & Co., Inc.
	Iron, Steel, Coal, Copper, &c		6-61	(F. D.) Gleason Coal Co. (Detroit) 1st M. 6s, 1927-32. Offered by Benjamin Dansard & Co., Det
1,000,000	Working capital	- 99	6.18	Trust & Savings Bank, Chicago.
	Refunding; add'ns, impts., &c			<ul> <li>McKeesport Tin Plate Co. 1st (closed) M. 6s, 1946. Offered by the Bank of Pittsburgh, Nat Assn., Pittsburgh.</li> <li>United Steel Works of Burbach-Eich-Dudelange ("Arbed") (Grand Duchy of Luxemburgh)</li> </ul>
-	Add'ns & impts.; working capital.	9236	7.0	25-year 7s, 1951. Offered by Kuhn, Loeb & Co. and Guaranty Co. of New York,
	Equipment Manufacturers— Finance lease of equipment Finance lease of equipment		5.30-5.50 5.50-6.00	North Western Refrigerator Line Eq. Tr. 514s B, 1928-36. Offered by Freeman & Co. Standard Transit Co. Equip. Tr. 6s C, 1926-32. Offered by First Nat. Bank at Pittsburgh at S. M. Vockel & Co.
430,000	Motors and Accessories-			
5,000,000	Retire current obligations	- 100.24-	96.56— 5¼-6.10	Pacific Finance Corp. 51/48, 1927-36. Offered by National City Co.
250.000	Other Industrial & Mfg.— Fund curr, debt; working capital.		5 75 6 5	American Asphalt Roof Corp. (Kansas City, Mo.) 1st (closed) Mtge. 6½s, 1927-36. Offered b
	O Additional capital	1	6-6.50	Prescott, Wright, Snider Co., Kansas City, Mo. Big Lakes Box Co. (Klamath Falls, Ore.) 1st (closed) M. 61/8, 1926-32. Offered by Lumbermen
	0 Refunding; working capital		5.7	Trust Co., Portland, Ore.  Brown Co. 1st M. 5½s A. 1946. Offered by Harris, Forbes & Co., Bond & Goodwin, Inc., N. Y
1,000,000	O Additions, improvements, &c	101.35	100 5	and Baker, Fentress & Co., Chicago 6 Hamilton Mfg. Co. (Two Rivers, Wisc.) 1st (closed) M. 6s, 1927-36. Offered by Folds, Buck Co., Chicago, and Marshall & Ilsley Bank, Milwaukee.
300,00	Expansion of business	9914		5 Ohio Valley Clay Co. (Steubenville, O.) 1st (closed) M. 6 1/8, 1941. Offered by Dinkey & Todd Co.
600,00	Retire bank loans; wrkg. capital.	100		(Charles W.) Poulson & Sons Carpet Co., Inc., 1st (closed) M. 6 1/29, 1941. Offered by McKinle & Morris. New York.
	0 Fund current debt; wkg. capital 0 Fund current debt; working capital		6.0 7.0	Rome (N. Y.) Co., Inc., Deb. 68, 1941. Offered by Mohawk Valley Invset. Co., Utlca. N. Y. OSouthern Bleachery, Inc., 78, 1927-35. Offered by Trust Co. of Georgia, Bell, Spear Co., Atlant and Bank of Charleston, N. B. A.
	Oil— O Acquisitions, impts., &c	100	6.5	Bartles-Maguire Oil Co. (Milwaukee) 1st (closed) M. 61/48, 1936. Offered by Bartlett & Gordo
2,500,00	O Acquisitions; other corp. purposes	98%	6.1	Inc., Chicago.  Cities Service Transportation Co. 1st M. Marine Equip. 6s, 1936. Offered by Pearsons-Te
20,000,00	Refunding; red. floating debt, &c.	971/2	6.7	Co. and Henry L. Doberty & Co. Emoire Gas & Fuel Co. (Del.) 1st & Ref. 6½s, 1941. Offered by Hal≅ey, Stuart & Co., Inc., Hagarten & Co., E. H. Rollins & Sons, Cassatt & Co., Spencer Trask & Co., Paine, Webber & Co.
23,250,00	Land, Buildings, &c			Henry L. Doherty & Co., A. B. Leach & Co., Inc., Anglo-London-Paris Co. and Second Wa
	6 Finance construction of apartmen	1		60 Albemarle Terrace (Jackson Heights, N. Y.) 1st (closed) M. 6½s, 1928-33. Offered by Columb Mortgage Co., New York.
	Finance sale of property			J. Lee Baker 1st (closed) M. 6 1/28, 1927-33. Offered by Security Trust Co. and Nicol, Ford & Co.
	Real estate mortgage			The Brownwell Corp. (Detroit) 1st M. 6s, 1927-33. Offered by Metropolitan Trust Co., Highla Park, Mich. Californian Hotel & Apts. (San Bernardino, Calif.) 1st M. Leasehold 7s, 1928-35. Offered
	Finance construction of building Finance construction of building		61/-6	the Milton Strauss Corp., Detroit.  Capital Properties (Sacramento, Calif.) 1st M. 6148, 1927-38. Offered by S. W. Straus & Co., It
200,00	Finance construction of apartme	nt	6-6	Garolyn Park Apts. (Mamaroneck, N. Y.) 1st M. 6 1/28, 1928-36. Offered by American Bond
	00 Real estate mortgage			Congress and Senate Apt. Hotels (St. Louis) 1st M. 6 1/28, 1928-38. Offered by Greenebau
	00 Refunding			Obs. 1928-41. Offered by Minnesota Loan & Trust Co. Minneapolis) 1st (close M. 6s, 1928-41. Offered by Minnesota Loan & Trust Co. A. G. Reck.
	Of Finance construction of hotel		6.6	Detroit Hotel Co. 1st (closed) M. 61/8, 1929-41. Offered by Lawrence Stern & Co., A. G. Bed & Co., Nicol, Ford & Co., Guardian Trust Co. and Union Trust Co., Detroit.  Eitel-Decker Hotel Corp. 1st M. 61/8, 1929-38. Offered by the Straus Bros. Co., Chicago.
175,00 1,025,00	00 Finance construction of hotel 00 Finance construction of apartme 00 Finance construction of apartme 00 Liquidate bk. dt.; other corp. pu	nt 100	6-6 6.	<ul> <li>Elmgate Court Bidg. Corp. 1st M. 6 ½8, 1928-36. Offered by the Straus Bros. Co., Chicago.</li> <li>Esplanade Gardens (Mt. Vernon, N. Y.) 1st M. 6 ½8, 1928-38. Offered by G. L. Miller &amp; Co., B.</li> <li>Estate of Frances Palms (Detroit) Secured 6s, 1927-36. Offered by First National Co., Secur</li> <li>Estate of Frances Palms (Detroit) Trust Co. and Detroit Trust Co.</li> </ul>
	100 Improvements to property		7.	Trust Co. and Detroit Trust Co.  50 Everglade Inn (Palm Beach, Fla.) 1st M. 71/4s, 1927-36. Offered by G. L. Miller & Co., Inc.  50 Fairmont Cedar Bidg. (Cleveland Heights) 1st M. Leasehold 61/4s, 1929-36. Offered by S. Uln
				& Sons, Cleveland.  1508 Woodward Ave. (Detroit) 1st M. Leasehold 6½s, 1926-32. Offered by Livingstone & C
85.00				
90,00	00 Finance construction of apartme	nt 100	6.	Detroit.  50 Fifth Ave. Bidg. (Gary, Ind.) 1st M. 61/2s. 1927-36. Offered by Lackner, Buts & Co., Chicago 55 Broadway Bidg. (N. Y. City) 1st M. 6s, 1946. Offered by G. L. Oh strom & Co., Inc., 1

Amount,	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
575,000	Land, Buildings, &c. (Concl.). Finance construction of hotel Finance construction of hotel Finance construction of building	100 100 100	7.00	Flamingo Hotel (Chicago) 1st M. 6½s, 1929-39. Offered by Wollenberger & Co., Chicago. The Florida Hotel (Lakeland, Fla.) 1st M. 7s, 1926-37. Offered by G. L. Miller & Co., Inc. Franklin Building (Oakland, Calif.) 1st M. Leasehold 7s, 1946. Offered by De Fremery & Co.,
750,000	Finance lease of property	9936	6.05	San Francisco.  Fretz Realty Go. (Phila.) 1st (closed) M 6s, 1941. Offered by Morgan, Livermore & Co. and Schibener. Boenning & Co., Philadelphia.
275,000 2,100,000	Finance sale of propertyAcquisition of property	100 101-100	6.50 5.65-6	Frank D. Fry (Detroit) 1st M. 61/s, 1928-36. Offered by Backus, Fordon & Co., Detroit. Granada Realty Co. (San Francisco) 1st M. 6s, 1929-41. Offered by Anglo-London-Paris Co., San Francisco
275,000	Finance construction of apartment		6-6.50	The Hereford (Boston, Mass.) 1st M. 61/48, 1928-36. Offered by American Bond & Mortgage Co., Inc.
510,000 600,000	Finance construction of hotel Finance construction of hotel Finance construction of apartment Finance construction of hotel	100	7.00	Hotel Antone (Chicago) 1st M. 6½s, 1928-36. Offered by Greenebaum Sons Investment Co. Hotel Constance (Pasadena, Calif.) 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc. Howard Arms (Brooklyn, N. Y.) 1st M. 7s, 1928-38. Offered by G. L. Miller & Co., Inc. Thomas Jefferson Hotel (Birmingham, Ala.) 1st M. 6½s, 1929-38. Offered by Adair Realty &
410,000	Finance construction of apartment.	100	6.50	Mortgage Co., Inc. Kedzie Boulevard-Palmer Apts. (Chicago) 1st M. 61/4s, 1928-34. Offered by H. O. Stone & Co.,
	Improvements to property Finance construction of building	100 100	6.50	Lawndale Business Block & Theatre (Chicago) 1st M. 61/2s, 1928-36. Offered by Garard &
500,000	Provide funds for loan purposes	100	6.00	Co., Chicago. Lincoln Finance Co. (Huntington, W. Va.) 1st M. & Coll. 6s, A, 1936. Offered by Edmund
500,000	Finance construction of building Real estate mortgage Real estate mortgage		5.50 5.50 7.00	Seymour & Co. Lincoln Square Bidg. (Springfield, III.) 1st M. 634s, 1928-41. Offered by S. W. Straus & Co., Inc. Louderman Bidg. (St. Louis) 1st M. 534s, 1928-37. Offered by First National Co., St. Louis. The G. A. Loudenback Fruit Warehouse 1st M. 7s, 1927-36. Offered by the Seattle Title & Trust Co.
75,000	General corporate purposes	100	6.50	Madison-Hough Bidg. (Cleveland) 1st M. Leasehold 61/4s, 1928-36. Offered by S. Ulmer & Sons, Cleveland.
625,000	Finance construction of building	100.46-100	6%-6%	Medical Arts Bidg. (Atlanta, Ga.) 1st M. 61/4s, 1928-38. Offered by Adair Realty & Mortgage Co., Inc.
2,000,000	Finance construction of dormitory.  Provide funds for loan purposes	100	5.50	
	Finance construction of building.		6.17	Rollins & Sons and Parkinson & Burr.
	Finance construction of building.		7.00	Motor Mart Trust (Boston) 10-Yr. Conv. 7s, 1936. Offered by Spencer Trask & Co., E. H. Rolling & Sons and Parkinson & Burr.  New York Life Bidg. (Chicago) 1st M. Leasehold 64s, 1928-46. Offered by Geo. M. Formar
	Real estate mortgage			& Co., Chicago.  150 West 58th St. Corp. (N. Y. City) 1st M. 6s, 1928-37. Offered by Empire Bond & Mortgage Corp.
725,000	Refunding; acquisitions	100	6.50	Pacific Palisades Ass'n lst (closed) M. 6½s, 1938. Offered by Wm. R. Staats Co., Californis Securities Co., Hunter, Dulin & Co. and Anglo-London-Paris Co., Los Angeles. William Penn Garage (Pittsburgh) lst M. 6½s, 1938. Offered by S. W. Straus & Co., Inc.
	Finance construction of building.			Perkins-Snider Bidg. Co. (Wichita Falls, Tex.) 1st M. 5s, 1926-35. Offered by Mercantile Trus Co., St. Louis.
100,000	Finance lease of property Finance construction of buildings Finance construction of buildings.	100	5.00	Point Bidg. (Pittsburgh) 1st M. Fee 6s, 1928-36. Offered by S. W. Straus & Co., Inc. St. Cecelia Church (St. Louis) 1st M. 5s, 1927-36. Offered by Stix & Co., St. Louis. Security Bank Bidg. (Olympia, Wash.) 1st M. 634s, 1928-36. Offered by Wm. P. Harper & Son, Seattle.
$\frac{250,000}{360,000}$	Improvements, extensions, &c Real estate mortgage	100 100	7.00 5.00	
	Improvements to property Finance lease of property		5 14-6 6.50	16501-16545 Woodward Ave. (Detroit) 1st M. 5 1/28, 1928-36. Offered by Livingstone & Co., Detroit
1,600,000 225,000	Finance construction of building Real estate mortgage	100 100	6.00	Trinity Court Bidg. (N. Y. City) 1st M. 6s, 1929-41. Offered by Puritan Mortgage Corp., N. Y.
850,000 165,000	Real estate mortgage Finance construction of hotel	100 Price on ap		242-252 West 36th St. (N. Y. City) 5½% Prudence Ctfs., 1926-34. Offered by the Prudence Co., In: Whitelaw Hotel (Atchison, Kan.) 1st M. 6s, 1927-38. Offered by Lorenzo E. Anderson & Co. and Tsussig, Day, Fairbanks & Co., Inc., St. Louis.
	Real estate mortgage General corporate purposes	100	5.75 6.10	Woodbridge Corp. (N. Y. City) 1st (closed) M. 5\(\frac{1}{2}\)s, 1941. Offered by P. W. Chapman & Co., Inc Woodmen of the World Bidg. (Omaha, Neb.) 1st (closed) M. Leasehold 6s, 1944. Offered by
<b>50</b> ,370,000				H. M. Byllesby & Co., Inc.
2,400,000	Shipping— Finance construction of steamships	100-96	7-7.45	Lloyd Sabaudo Steamship Line (Italy) 1st M. Marine Equip. 7s, 1930-41. Ogfered by Hall garten & Co.; Lehman Bros. and Freeman & Co.
	Miscellaneous— Day off bank debt; additions Acquisitions			Adam Hoffman Co. (Cleveland) 1st M. 61/4s, 1936. Offered by R. R. Alexander & Co., Cleveland Associated Laundries, Inc., 6s, 1940. Offered by Bennett, Post & Coghill, Inc., N. Y., and Stone
	Development of property			Seymour & Co., Syracuse.  Cameron Lumber Co. and C. C. Cameron (Albany, Ore.) 1st (closed) M. 7s, 1933. Offered by
3,500,000	Improvements to property	100		Freeman, Smith & Camp Co.  Canadian Rail and Harbor Terminals, Ltd. (of Toronto) 1st (closed) M. 61/4s, 1951. Offere
	Retire bank debt; other purposes Acquisition of properties			by White, Weld & Co.; Blyth, Witter & Co., and Edmund Seymour & Co., Inc.  Diamond Crystal Salt Co. deb. 6s, 1927-37. Offered by Otis & Co. and First National Co. of Detroit  GB. Theatres Corp. (Springfield, Mass.) lat & Ref. M. 6148, A, 1956. Offered by C. D. Parke
750,000	Acquisition of properties	100	7.00	& Co., Boston.  G. B. Theatres Corp. (Springfield, Mass.) Deb. 7s, A, 1946. Offered by C. D. Parker & Co
6,000,000	Acquisitions; other corp. purposes.	100	6.00	Boston. (B. F.) Keith Corp. 1st & Gen. Ref. 6s, A, 1946. Offered by Bankers Trust Co.; Dillon, Rea
250,000	General corporate purposes	100	7.00	& Co., and Lehman Bros.  Pickwick Corp. 1st M. Leasehold & Coll. Tr. 7s, 1937. Offered by Carstens & Earles, Inc.; M. H.
5,000,000	Rehabilitate Catholic edifices	931/4	7.10	Lewis & Co., and Hunter, Dulin & Co.  Roman Catholic Church in Bavaria Series A 6 1/2 s, 1946. Offered by Howe, Snow & Bertler Inc.; Mitchell, Hutchins & Co.: A. Iselin & Co.; Guardian Detroit Co., Inc., and Mississippy Vallay Trust Co. of St. Leuis.
	General corporate purposes Acquisitions; working capital			Valley Trust Co. of St. Louis.  (Ed.) Schuster & Co., Inc. (Milw.) 51/28, 1927-34. Offered by Second Ward Securities Co., Milw Thunder Lake Lumber Co. 1st M. 6s, 1926-35. Offered by First Wisconsin Co., Milwaukee.
19,590,000				· · · · · · · · · · · · · · · · · · ·

#### SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
	Public Utilities— Acquisitions. Acq. properties of Upham Co	99 100		Union Edison Co. (Del.) 1-Yr. 1st Lien Coll. 5s, A, March 1 1927. Offered by Aylward & Co., Chic Upham Gas Co. (Mt. Vernon, Ohio) 1st M. 5-Year 7s, 1931. Offered by A. M. Lamport & Co
1,450,000				and Geo. W. York Co., Cleveland.
6,000,000	Iron, Steel, Coal, Copper, &c. New construction	100	6.50	Inspiration Consolidated Copper Co. 5-Year 6½s, 1931. Offered by Guaranty Co. of N. Y. and G. MP. Murphy & Co.
1,500,000	Motors & Accessories— Reduce current loans; expansion	***	6-6 1/2	Associated Investment Co. Coll. Tr. 6s, 1927-31. Offered by Geo. H. Burr & Co.; Hoagland Allum & Co., Inc., and Howe, Snow & Bertles, Inc.
	Other Industrial & Mfg.— Refunding	9914		Pilisbury Flour Mills, Inc., Coll. Tr. 51/28, 1927-31. Offered by Goldman, Sachs & Co.; Lehman Bros., and Lane, Piper & Jaffray, Inc. (The) Servel Corp., (of Del.) 5-Year Conv. 68, 1931. Offered by White, Weld & Co.
6,000,000		0075	.0.10	(The) Server corp. (or Den) or Teal Court. On 1991. On the by White, Weld a Co.
1,000,000	Oii— Acquisitions Acquisitions, additions, &c	***		Adams Royalty Co. 6½s, 1927-31. Offered by Stevenson, Perry, Stacy & Co., Chicago. United Oil Co. (Calif.) 6s, 1927-29. Offered by Aronson & Co.; Bond & Goodwin & Tucker, Inc. Dean, Witter & Co.; Shingle, Brown & Co.; Drake, Riley & Thomas; Hunter, Dulin & Co., and Wm. Cavaller & Co.
	Rubber— Retire notes payable; working cap. Working capital; other corp. purp.			Goodyear Tire & Rubber Co. of Calif. 5-Yr. 5½s, 1931. Offered by Dillon, Read & Co. Seiberling Rubber Co. 3-Yr. Conv. 5½s, March 1 1929. Offered by Peabody, Houghteling & Co.; Faxon, Gade & Co., Inc.; The Guardian Trust Co., Cleveland, and The Ohio State Bani & Trust Co., Akron, Ohio.
200,000	Miscellaneous— General corporate purposes	100	6.50	Kerr Dry Goods Co. (Oklahoma City, Okla.) Coll. Tr. 63/28, 1931. Offered by American Nationa Co. and W. A. Brooks, Oklahoma City.

#### STOCKS.

Par or No.of Shares	Purpose of Issue.	a Amount   Involved.	Price To	o Yield About.	Company and Issue, and by Whom Offered.
5	Public Utilities—	3		%	
*3,850 shs. I	Acquisition of constituent cos Refunding; other corp. purposes	500,000 354,200	92		Atlantic Public Utilities, Inc. (Boston) Class A stock. Offered by Sawyer, Fiske & Spencer, Boston, and Frank L. Andrews, Fall River, Mass.  Central Connecticut Pr. & Lt. Co. \$6 Cum. Pref. Offered by Bodell & Co., Providence
	Retire floating debt; construction  Acquire public utility securities	5,500,000 4,000,000	9834	7.11	Central Connecticut Pr. & Lt. Co. \$6 Cum. Pref. Offered by Bodell & Co., Providence Connecticut Lt. & Pr. Co. 61/6 % Cum. Pref. Offered by Estabrook & Co., Putnam & Co., Hincks Bros. & Co. and Chas. W. Scranton Co., New Haven. International Pr. Co., Ltd., 1st Pref. Cum. \$7 per share. Offered by G. E. Barrett &
	Acquisitions; general corp. purposes		Price on appl		Middle West Utilities Co., 7% Prior Lien stock. Offered by Hill, Joiner & Co., Old
	Acq. stk. int. Otter Tail Pr. (Minn.)	1,000.000			Otter Tail Pr. Co. (Del.) Special Common stock. Offered by Wells-Dickey Co.
50,000sh.	General corporate purposes	3,037,500	6%		Penn-Ohio Securities Corp. Common. Offered by company to stockholders; under-
2,670,000	New power plant	12,670,000	25 (par)	8.00	written.  Philadelphia Electric Pr. Co. 8% Cum. Pref. Offered to Common stockholders of Philadelphia Electric Co.
2,000,000	Refunding; other corp. purposes Acquire public utility securities	2,000,000 3,000,000		7.14 6.86	Seattle Lighting Co. 7% Cum. Pref. Offered by A. B. Leach & Co., Inc. Standard Gas & Electric Co. 7% Cum. Prior Preference stock, Offered by H. M.
	Acquisition of constituent cos	2,100,000			Byllesby & Co., Inc.
2,100,000	Acquisition of constituent co	35,911,700			one of the state o
300,000	Iron, Steel, Coal, Copper, &c. Acquire predecessor company	300,000	100	7.00	Nugent Steel Castings Co. 7% Cum. Pref. Offered by First Wisconsin Co., Milw.
	Equipment Manufacturers— Acquisition of constituent cos Acquisition of constituent cos	2,125,000	10 shs. Pref. 2 shs. Cl. A		Shippers' Car Line Corp. 7% Cum. Pf. Offered by Freeman & Co. and Stroud & Co., Inc. Class "A" stock. Offered by Freeman & Co. and Stroud & Co., Inc.
10,000,000	Motors and Accessories— Expansion of business	10,000,000	50 (par)	•••	White Motor Co. capital stock. Offered by company to stockholders.
	Out Industrial & Mid				
785,400	Other Industrial & Mfg.— General corporate purposes	785,400	101	7.92	Advance Bag & Paper Co. 8% Prior Lien Preferred. Offered by Morgan, Livermore & Co., Schibener, Boenning & Co. and Timberlake & Co., Portland, Ore.
1,000,000	Additional capital	1,000,000	100	7.00	Appleton Co. (Lowell, Mass.) 7% Cum. Pref. Offered by company to stockholder underwritten.
	Acq. Bearings Co. of Amer. (N. J.) Acquisition of constituent cos.			7.00 6.89	Bearings Co. of America 7% Cum. 1st Pref. Offered by Brooke, Stokes & Co.
50,000 shs 1,961,880	Acquisition of constituent cos Expansion Additional capital	2,280,000 1,961,88	38 100	7.00	Common stock. Offered by Lehman Bros Grasselli Chemical Co. (C.evc.) Common. Offered by company to stockholders. Judson Mills 7% Cum. Pref., Series B. Offered by A. M. Law & Co., Spartanbur S. C.; Alester G. Furman Co., Greenville, S. C., and Scott & Stringfellow, Rich
190.624sh	Acquire control affiliated cos	7,958,55	2 4134		mond, Va.  The Lambert Co. common Offered by Goldman, Sachs & Co. and Bond & Goo
	Additions to property			7.00	win, Inc.  New Egyptian Portland Cement Co. 7% Cum, Preferred. Offered by Baker, Simon
750,000	Retire current debt; working capita	750,00 23,085,83	_		& Co. and Livingston & Co.  Sprague-Sells Corp. (Del.) Convertible Partic. Class A stock. Offered by Minto Lampert & Co. and Ralph A. Bard & Co., Chicago.
29,250,000	Oil— Acquisitions Retire current loans Acquisition of constituent cos	. 29,250,00	0 25 (par) 0 9716	6.18	Adams Royalty Co. Common. Offered by company to stockholders.  Humble Oil & Refining Co. capital stock. Offered by company to stockholders.  Tide Water Associated Oil Co. Convertible 6% Cum. Pref. Offered by Blair & Co.  Inc., Brown Bros. & Co., Hayden, Stone & Co., Blyth, Witter & Co., Mitche Hutchins & Co., Inc., and Anglo London Paris Co.
250,000	Land, Buildings, &c.— Improvements to property	250,00	00 100	6.0	Early & Daniel Realty Co. (Cincinnati) 6% Pref. Offered by the Peoples Sta
1.000 ln-	Finance acquisition of property		00 4	8.00	Bank, Indianapolis.  Hippodrome Building Site (Cleve.) Land Trust certificates. Offered by the Uni
325,000	Finance construction of apartment	8 325,00	00 100e	6.0	
260,000	Finance construction of apartment	s 260,00	100/	6.0	Steen Securities Corp., N. Y. Locust Arms Apts. (New Rochelle, N. Y.) 6% Cum. Pref. Offered by Mahlster Steen Securities Corp., N. Y.
250.00	Additional capital		25 1 share Pr 1 share Co	ref.) For m.) \$12	Realty Associates (Brooklyn, N. Y.) Common. Offered by company to stockholde. Thayer Hotel (West Point, N. Y.) 7% Cum. Pref. Offered by McNair & Crane, N.
		5,135,0	00		
	Miscellaneous—  Consolidation of properties  Additions		00 100 00 100		Gonsolidated Retail Stores, Inc. (Del.) 8% Cum. Pref. Offered by Lehman Bros The Farragut Marbie Co. (Tenn.) 7% Cum. Pref. Offered by the E. H. Kisor C Columbus, O.
500,00	O Additional capital	500,0	00 100	7.0	Feltman & Curme Shoe Stores Co. (Chicago) 7% Cum. Pref. Offered by Merr Lynch & Co.
2,000,00	0 New capital	2,200,0	00 110		First Federal Foreign Investment Trust capital stock. Offered by F. J. Lisman Co. and Foreign Trade Securities Co., Ltd.
	Additional facilities; working cap.				& Co., Schwabacher & Co., Wm. Cavaller & Co. and Anglo London Paris Co.
	O Acquisitions; working capital			7.0	Co., Boston.
	s. Acquisition of constituent coss. Consolidation of properties			Pref.) Fo	and Geary, Meigs & Co., San Francisco.
*6,000 sh	s. Consolidation of properties		1 share C	com./\$12	Mysell, Moller & Co., Inc., San Francisco. do Common. Offered by Mitchum, Tully & Co. and Mysell, Moller & Co., Inc., 8
•631,125sh 600,00	00 Working capital: expansion h. Additional capital	631,1	00 30	7.0	Schulte Retail Stores Corp. Common. Offered by company to stockholders.  Scruggs-Vandervoort-Barney Dry Goods Co. (Mo.) Common. Offered by Frai  Bros. & Co., G. H. Walker & Co., St. Louis, and Boettcher & Co., Denver.
15,000,00 •40,000 sh	Consolidation of properties  Open additional stores	15,000,0		privately	Standard Fruit & Steamship Corp. 7% Pref. Offered by Hemphill, Noyes & Co
		26,733,1	25		Committee and the state of the

#### FARM LOAN ISSUES.

Amount.	Issue,	Price.	To Yield About.	Offered by
1 500 000	Atlanta Joint Stock Land Bank (Raleigh,		%	
.,	No. Caro.) 5s, 1936-56.  Dallas (Texas) Joint Stock Land Bank 5s,	103	4.62	Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., and Harris, Forbes & Co.
-,	1936-66	10214		Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago,
	Denver Joint Stock Land Bank 5s, 1936-56. Federal Intermediate Credit Banks Deb.	1031/4		C. F. Childs & Co.
	4½8, 1926-27 First Joint Stock Land Bank of New		3.50-3.90	Bankers Trust Co. and Alex. Brown & Sons.
	Orleans 58, 1936-46	103	4.62	Harris Trust & Savings Bank, Chicago.
-,,	First-Trust Joint Stock Land Bank of Chicago 41/48, 1936-56	100	4.25	First Trust & Savings Bank, Chicago.
.,,	Ohio-Pennsylvania Joint Stock Land Bank 58, 1936-56	103%	4.53	Union Trust Co. of Cleveland; R. V. Mitchell & Co.; The Herrick Co. and Otla & Co.
2,000,000	San Antonio Joint Stock Land Bank 56, 1936-56	1021/4	4.72	Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.,; Wm. R. Compton Co. and Stevenso Perry, Stacy & Co.
500,000	Virginia-Carolina Joint Stock Land Bank 58, 1936-56	103	4.62	C. F. Childs & Co.

#### FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
8			%	
6,000,000	Dept. of Caldas (Republic of Colombia,			
	S. A.) 20-Yr. Ext. Secured 7s, 1946	9536		Blyth, Witter & Co. and Baker, Kellog & Co., Inc.
	City of Leipzig (Germany) External 7s, 1947. State of San Paulo (Brazil) Secured External	94%	7.50	Speyer & Co.
*,000,000	7% Water Works Loan of 1926, due 1956		7.30	Speyer & Co.; Blair & Co., Inc.; J. Henry Schroder Banking Corp.; Ladenburg, Thamann & Co.; E. H. Rollins & Sons; The Equitable Trust Co. of N. Y., and Blytl Witter & Co.
3.000.000	Kingdom of the Serbs, Croates & Slovenes			
-1211	(Yugo-Siavia) 6 mos. Treas. 6s, Oct. 1 1926	100	6.00	Blair & Co., Inc.
21,500,000		-		

Shares of no par value.
Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
Bonus of 25% in class B stock given with each share of class A.
Bonus of ½ share of common given with each share of preferred.

\$500 for each 1-4000th interest.

### 800 for each 1-9000th interest.

Bonus of 2 shares of common given with each share of preferred.

Bonus of 1 share of common given with each share of preferred.

## Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 23 1926.

The weather in the main has latterly been more favorable for trade, the temperature here on the 22d inst. being the highest for that date in 24 years, and in parts of the West it has also been better. But on the other hand there have been cloudbursts and lesser but still heavy rains at the South, particularly in Texas and adjoining States, where drought prevailed a year ago. On the whole the weather has been better for business and it has undoubtedly helped retail trade at New York. Some improvement in this respect is also reported at Chicago. Business men, especially in the cotton trade, are watching the weather in the Southwets as a matter of deep interest. There were some indications of a cold wave there over Sunday and here and at the West within 24 hours temperatures have fallen. But spring is here, and with it the reasonable expectation of some increase in business. The iron and steel trade shows no improvement. In fact, business is, if anything, slower. Foreign manufacturers are invading the pig iron markets of this country to such an extent that an effort is being made at Washington to have the tariff greatly increased. Probably in the long run the real remedy will be found in some curtailment of production to a point that will not oversupply the market. Steel is dull. Rubber has been irregular, but on the whole the tendency has been downward, with increasing stocks in London. Raw silk has declined sharply and silk mills which for a long period had exceptional activity are now overtaken by a dull period. The grain markets show no substantial net change for the week, but within 48 hours there have been evidences of very heavy selling of wheat by big operators in Chicago, owing, significantly enough, to a better outlook for the crop in this country, and to a disappointing export demand. There are some indications of a foreign demand for oats, but it is not large. Foreign markets manifest no interest in American rye or corn. Raw sugar has on the whole shown a steadier tone, largely owing to the project in Cuba to have the crop limited to 90% of the average crop estimate, and to prevent any extension of the planted area. It remains to be seen just what the Cuban Congress will do about this matter. In the meantime business in refined sugar here is quiet pending further developments. Transactions in sugar futures have been enormous, i. e. in two days 184,750 tons. Coffee has advanced rather sharply in an oversold market. At the same time there is some evidence of manipulation of Brazilian markets and with a certain scarcity of some grades here it has been an easy enough matter to put up prices.

Cotton has advanced somewhat on the old crop deliveries, but more on the new crop, owing to the lateness of the season. Undoubtedly the spring has been cold, wet and late. And in the middle of the week there were rainfalls in central and southwestern Texas of 6 to 12 inches. There were, moreover, reports of rising rivers and dangers of floods in the San Antonio section. The lateness of the season may cause some reduction in the acreage. It is too soon to tell how much; it may be very little. One thing is clear enough, however. The time has come when dry, warm weather is highly desirable in the cotton belt of this country. Meanwhile cotton exports still lag, textiles are reported to be quiet and persistent statements are to the effect that in the Carolinas there will be a curtailment of mill output, begin-

ening of the production, however, is purely voluntary. It is not impossible that the sudden appearance of warm and seasonable weather might stimulate the sale of goods to such an extent as to obviate any marked curtailment. Spinners' takings of cotton show an increase, however, that may be explained. To-day came a dispatch from Manchester to the effect that the Master Spinners' Federation recommends Marchester yarn mills using American cotton to shut down for the whole of the third week in May. At the same time, however, there is a somewhat better demand reported for Manchester cloths. It is regrettable that riots have broken out anew at Calcutta, thereby, apart from other and more important considerations, hampering business. Shanghai, however, the auction sales are said to be making a more encouraging showing. Wool has been dull and more or less depressed. Woolens and worsteds do not sell readily. Taking the big industries as a whole, it looks as though production had outrun consumption in iron, steel, woolens, cotton and silks. The people are buying only a little at a time. They can rely implicitly on prompt transportation by the railroads. Whether this means a permanent change in the methods of doing business in this country remains to be seen. It may be too soon to dogmatize on the subject. It has been characteristic of many different branches of trade, however, much of the time for two years past. The flour trade is a conspicuous example. The orders, output and shipments of lumber are ahead of last year. So are car loadings. There is a big movement nowadays of general merchandise, with an increase in coal and coke. At the same time there is a falling off in shipments of grain, lumber and live stock. The seeding of the spring wheat crop has made good progress, not only in this country, but in Canada, with temperatures in the American Northwest recently as high as 80 to 86, and at Winnipeg of 80 degrees. The stock market has heartened mercantile circles by its advance accompanied by a decline in the rediscount rate by the Federal Reserve Bank to 31/2%. Bonds have also ad-

It is regrettable that the French franc has fallen to a new low record and that there is a deadlock in the coal strike conference in London. The coal crisis undoubtedly militates against British business generally. A big coal strike in Great Britain would undoubtedly have a very serious effect on its business and could conceivably react upon the trade of this country, to a very noticeable degree. London was cheered, however, by the sudden reduction in the rediscount rate here, something that nobody had been expecting on either side of the water, certainly not in London. The interesting question just now is whether the Bank of England will also lower its rate. Unless there are serious labor troubles with the coal miners in England it is believed that it will do so. Just now the coal question is the paramount factor in the London market. It is certainly hoped that it may be settled satisfactorily and not through mere palliatives. It looks as though the Italian debt settlement with this country would soon be an accomplished fact and France is hopeful that its own debt to this country may also be arranged in the near future. The money question was uppermost in Wall Street here to-day, with advances in various issues ranging from 1 to 291/2%.

At Southbridge, Mass., the Hamilton Woolen Co. mill will go on a schedule of four days a week beginning Monday, ning May 1, of 25 to 33%. The movement towards a short- April 26, closing entirely every second week until further notice. Dulness of trade is the reason. In Pawtuxet Valley, R. I., the Natick and Arctic mills of B. B. & R. Knight, Inc., and the Grant mills in Providence closed down indefinitely on the 17th inst. The company's Royal mill at River Point will stop with the exception of 900 looms. Other mills of the corporation in Rhode Island will continue work. Dulness of trade accounts for the suspension of operations. Providence, R. I., wired that other cotton manufacturers may follow the lead of the B. B. & R. Knight, Inc., and curtail production. Cotton manufacturers generally are far from optimistic at present. Curtailment is also being put into effect in Massachusetts towns adjacent to Rhode Island. At Newport, N. H., the mills of the Brampton Woolen Co., which were closed down for an indefinite period over a month ago, have resumed operations. The Devonshire mills at Goff's Falls, which were closed on account of lack of orders on the 11th inst., reopened on the 19th. The Pacific mills at Dover are so busy that they are running 25% of their looms nights. Considerable improvement over a year ago is noticeable in the textile industry in New Hampshire, especially in the cotton mills. This is remarkable, in view of the contemplated Southern curtailment. The Suncook mills at Suncook are operating part of their large plant nights and the Nashua is increasing operations and is working at 100% in some sections. At Pittsfield, N. H., the Pittsfield mills of the Exeter Co. have started working 24 hours a day, the management announced. They are now able to operate about 50% of their looms nights and would step up the entire plant if labor could be had. The Pittsfield mills were completely modernized about a year ago at a cost of \$250,000. During the day the mills work at 100% Night work would have been started several months ago if sufficient hydro-electric power could have been generated.

At Spartanburg, S. C., most leading cotton mills will, it is said, curtail output from 25 to 33%. Total spindleage of the mills to curtail is 437,191. No formal agreement on curtailment has been entered into by the manufacturers. Greenville, S. C., wired that plain goods mills in that district with the definite exception of the American Spinning Co. and the possible exception of the F. W. Poe Manufacturing Co. will begin operations on a 25% curtailment program about May 1.

The tow boat workers' strike was promptly settled after threatening to interfere with the docking and sailing of 20 liners and 25 freighters. The terms agreed upon included an increase of \$10 a month all around, a ten-hour day with time and a half for overtime and an allowance of 80 cents daily for meals.

Raw silk prices in a panic on the Yokohama Bourse broke badly. There was a decline of 54 yen on spots to a low of 1,574, and 48 on futures to 1,600 yen for August delivery, the lowest prices in about two years; that is to say, since the sharp depression of 1924 following the Japanese earthquake, when there was a considerable accumulation of both raw stock and finished goods. Now, however, it is different; raw silk stocks are not what would usually be called burdensome, but the demand is poor. The excitement on the Bourse on the 17th inst. resulted in transactions of 3,110 bales, the heaviest single day turnover since the middle of 1924. In Yokohama on the 20th inst. the silk market was demoralized, prices breaking 60 yen. New York prices fell 15 cents a pound in a dull market.

Under the leadership of Governor Moore of New Jersey, Passaic, N. J., strikers and mill owners were to meet to-day in an attempt to end the strike which is now in its third month, but Governor Moore refused to act with Albert Weisbord, the agitator, in the conference. It was therefore called off to-day. The mills that were to have been represented at the meeting were the Botany Worsted Mills of Passaic, the Passaic Worsted & Spinning Co. and the United Piece Dye Works of Lodi, N. J. It is said that the strikers are ready for peace.

Automobile production in the United States during March was 379,769 passenger cars and 47,788 trucks. This has been exceeded only in September 1925, when 392,000 passenger cars and 57,000 trucks were made, according to the Department of Commerce.

Here the weather, after being wintry early in the week, with temperatures of 31 to 41 on the 19th inst., suddenly turned warm and seasonable on the 21st inst. with 73 degrees at 4 p. m. At Baltimore, Philadelphia and Chicago it was up to 78, at Detroit and St. Louis to 80, at Cleveland and Cincinnati to 76, St. Paul to 74. Rains in Texas oc-

curred of 1 to 12 inches, the latter at Phelps, with nearly 8 inches at Uvalde and 61/2 inches at San Marcos. There were reports of 6 inches at San Antonio and of flood warnings; also big rains in Louisiana and Arkansas. On the 22d inst. the temperature here was up to 79 degrees. It was like real summer and had a cheering effect. It was the warmest April 22 since 1902, when it was 84. It was cooler here to-day, with 66 degrees this afternoon. At Chicago yesterday the highest was 62, at Cincinnati 66, at Cleveland 64, at St. Paul 72, at Kansas City 70. As to lake navigation, Sault Ste. Marie, Mich., wired on the 21st inst.: "Weather conditions were favorable yesterday and during the night. Minimum temperature, 32, rising to 36 this morning. Maximum temperature, 50; wind south and east, but light; a heavy rain with high winds will greatly shake up ice fields, which are still solid in all directions."

#### Weekly Business Indicators for April Reported to United States Department of Commerce.

Continued gains in business for the first two weeks of April over the same period of the previous year are seen from the latest weekly figures covering business conditions reported to the Department of Commerce. The latter's advices in the matter April 20 state:

The volume of distribution, indicated by figures on car loadings and check payments, was larger than in any other comparable period. The output of bituminous coal and beehive coke during the first week of April was larger than a year ago, while lumber production and the volume of new building contracts awarded recorded similar changes from the corresponding week of 1925. The total value of building awards in 36 States during the first 14 weeks of 1926 was about 25% larger than during the same period of 1925.

Receipts of hogs at the principal primary markets during the first week of April were larger than a year ago, while the receipts of cattle and wheat recorded declines. Cotton receipts into sight during the first two weeks of the current month were larger than during the corresponding period of 1925, with the production of crude petroleum during the first two weeks of April recording a decrease from the corresponding period of last year. Receipts of wool at Boston during the first two weeks of April were about twice as large as during the same period of 1925. Exports of corn were running more than three times as heavy as a year earlier. Exports of wheat and wheat flour, on the other hand, were running considerably below their respective movements of the preceding year. Interest rates on New York call loans during the first two weeks of April were higher than last year, while time money rates ruled easier than a year earlier. Wholesale prices continued to average lower, being about 5% below a year ago. The number of firms failing during the first two weeks of April was 4% smaller than a year ago.

#### Monthly Business Indicators for March.

The United States Department of Commerce, under date of April 20, says:

Business in the month of March, as seen from the principal indicators, showed increased production of steel, larger cotton consumption, greater building activity, larger automobile production (factory shipments) and an increased volume of trade, both as compared with the preceding month and March a year earlier.

(Relative Numbers—1919 Mo. Ave.—100.)

	1925.		1926.		Per Cent Increase (+) or Decrease (-).	
	Feb.	Mar.	Feb.	Mar.	from	Mar. 1926 from Mar. 1925
Cotton consumption	112	118	115	129	+12.2	+9.3
Cotton stocks	94	74	133	120	-9.8	+62.2
Cement shipments	84	143	81	133	+64.2	-7.0
Steel Ingots, production	134	150	135	149	+10.4	-0.7
Unfilled steel orders	88	81	77	73	-5.2	-9.9
Check payments*	129	126	139	149	+7.2	+18.3
Imports, merchandise	103	118	119	137	+15.1	+16.1
Imports, gold	56	115	398	681	+71.1	+492.2
Exports, merchandise	56	69	53	57	+7.5	-17.4
Exports, gold	165	82	13	14	+7.7	-82.9

• With seasonal adjustment.

#### Decline in Wholesale Prices in March.

A sharp decline in the general level of wholesale prices from February to March is shown by information gathered in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. In indicating this, the Bureau on April 17 said:

The Bureau's weighted index number, which includes 404 commodities or price series, sank to 151.5 for March, compared with 155.0 for February, a drop of 24%. Compared with March 1925, with an index number of 161.0, there was a decrease of nearly 6%.

Farm products averaged 4% lower than in February, due to declines in grains, hogs, sheep and lambs, cotton, eggs, tobacco and wool. In all other groups except housefurnishing goods, in which there was no change in the price level, March prices were below those of the preceding month, ranging from less than 1% in the case of metals, building materials and chemicals and drugs, to 2½% in the case of fuels and 3½% in the case of articles classed as miscellaneous.

Of the 404 commodities or price series for which comparable information for February and March was collected, increases were shown in 52 instances and decreases in 174 instances. In 178 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.

Change and Sub-Change	1925,	192	26.
Groups and Sub-Groups.	March.	February.	March
Parm products	161.3	149.9	144.0
Grains	179.6	163.5	152.2
Livestock and poultry	143.8	135.9	133.9
Other farm products	167.9	155.4	148.4
Foods	158.9	153.2	151.4
Meats	156.8	149.0	149.9
Butter, cheese and milk	152.8	151.2	148.0
Other foods	162.8	156.8	154.2
Clothing materials	190.7	183.9	180.5
Boots and shoes	186.5	186.1	186.1
Cotton goods	185.4	170.0	167 2
Woolen and worsted goods	220.1	204.9	201.0
Silk, &c	159.6	175.1	162.1
Fuels	174.4	179.4	175.1
Anthracite coal	222.4		232.0
Bituminous coal	195.6	203.1	200.4
Other fuels	150.0	154.1	146.2
Metals and metal products	133.7	128.4	127.7
Iron and steel	145.1	136.1	136.2
Non-ferrous metals	108.3	111.5	108.9
Building materials	179.8	177.1	175.5
Lumber	192.9	191.1	189.4
Brick		205.6	205.6
Structural steel	139.1	129.1	129.1
Other building materials	167.2	164.8	162.9
Chemicals and drugs	134.2	132.3	131.6
Chemicals	126.3	119.5	118.3
Fertilizer materials	106.8	113.1	114.7
Drugs and pharmaceuticals.	179.8	182.9	182.0
Housefurnishing goods	170.1	163.9	163.9
Furniture		143.7	143.5
Furnishings	235.3	229.8	230.5
Miscellaneous	125.4	132.9	128.3
Cattle feed		117.6	112.8
Leather	153.2	140.1	140.1
Paper and pulp	157.7	187.8	180.2
Other miscellaneous	107.1	116.9	111.5
All commodities	161.0	155.0	151.5

· Insufficient data.

#### Decrease in Retail Food Prices in March as Compared With February-Increase over Prices of March 1925.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15 1926 a decrease of 1% since Feb. 15 1926; an increase of nearly 6% since March 15 1925; an increase of about 65% since March 15 1913. The index number (1913=100) was 151.1 in March 1925; 161.5 in February 1926, and 159.9 in March 1926. The Bureau also reports as follows in its statement made public April 18:

During the month from Feb. 15 1926 to March 15 1926, 15 articles on which monthly prices are secured decreased as follows: Strictly fresh eggs, 12%; butter, flour, navy beans and potatoes, 2%, and bacon, leg of lamb, fresh milk, cheese, lard, baked beans, canned corn, canned tomatoes, prunes and bananas, 1%. Ten articles increased: Cabbage, 13%; oranges, 3%; rib roast, pork chops and hence, 2%; ham, rice and raisins, 1%, and sirloin steak and round steak, less than 5-10 of 1%. The following 17 articles showed no change in the month: Chuck roast, plate beef, canned red salmon, evaporated milk, oleomargarine, vegetable lard substitute, bread, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, onions, canned peas, granulated sugar, tea and coffee.

#### Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1926 to March 15 1926 the average cost of food decreased in fifty cities as follows: Columbus, Providence and Rochester, 3%; Fall River, Houston, Louisville, Manchester, New Haven, Norfolk, Salt Lake City, Springfield, Ill., and Washington, 2%; Atlanta, Baltimore, Birmingham, Boston, Bridgeport, Butte, Charleston, S. C., Cincinnati, Cleveland, Denver, Indianapolis, Jacksonville, Los Angeles, Mobile, Newark, New Orleans, New York, Omaha, Peoria, Philadelphia, Pittsburgh, Portland, Me., Portland, Ore., Richmond, St. Louis, San Francisco, Savannah, Scranton and Seattle, 1%, and Buffalo, Chicago, Dallas, Detroit, Kansas City, Memphis, Milwaukee, Minneapolis and St. Paul, less than 5-10 of 1%. In Little Rock there was no change in the month.

sas City, Memphis, Milwaukee, Minneapolis and St. Paul, less than 5-10 of 1%. In Little Rock there was no change in the month.

For the year period March 1925 to March 1926, forty-eight of the fifty-one cities showed increases: Jacksonville, 11%; Fall River, 10%; Bridge-port, Manchester, New Haven and Savannah, 9%; Atlanta, Boston, Buffalo, Detroit, Indianapolis, Minneapolis, Philadelphia and Providence, 8%; Charleston, S. C., Chicago, Cincinnati, Cleveland, Columbus, Denver, Omaha, Pittsburgh, Portland, Me., Richmond, St. Paul and Scranton, 7%; Baltimore, New York, Norfolk, Rochester and Washington, 6%; Kansas City, Milwaukee, Mobile, Newark and St. Louis, 5%; Birmingham, Little Rock, Louisville, Memphis and Springfield, Ill., 4%; Peoria, 3%; New Orleans, 2%; Portland, Ore., San Francisco and Seattle, 1%; and butte and Dallas, less than 5-10 of 1%. In Houston there was no change and in Los Angeles and Salt Lake City there was a decrease of 1%.

As compared with the average cost in the year 1913, food in March 1926

As compared with the average cost in the year 1913, food in March 1926 was 71% higher in Chicago and Detroit; 70% in Richmond, 68% in Birmingham and Buffalo; 67% in Baltimore; 66% in Scranton and Washington; 65% in Charleston, S. C.; 64% in New York; 63% in Atlanta, Philadelphia and St. Louis; 62% in Pittsburgh; 61% in Boston, Cincinnati, Cleveland, Milwaukee, Minneapolis, New Haven and Providence; 60% in Jacksonville; 59% in Kansas City and Omaha; 58% in Fall River; 57% in Manchester; 56% in New Orleans; 55% in Indianapolis; 54% in Dallas and Louisville; 52% in Little Rock, Memphis and Newark; 51% in San Francisco; 47% in Seattle; 44% in Los Angeles; 43% in Denver; 39% in Portland, Ore., and 34% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

#### Building Materials Show Downward Trend-Slight Drop in Production Activities.

Prices of building materials have shown a persistently downward trend since the first of the year in most of the important centres of distribution throughout the country, "Engineering News-Record" reports, adding:

The movement in building materials prices is in keeping with that of the general wholesale market for all commodities, which has shown an excess of

declines for the past three months. This price depression has resulted in some curtailment in production activities, but without noticeable decrease in the employment of labor. Buyers continue to guard against deflation by keeping limited reserve stocks of materials on hand. The present decline runs mainly to lumber and the smaller items on the basic building materials list.

At this time last year, however, a similar downward tendency was in evidence, which continued until August 1925. From August of last year to January 1926 the price movement in basic construction materials was upward, with the possible exception of Octeber, at which time a drop in lumber and some of the minor materials caused a slight deviation from the course.

The money value of contracts let in the United States in the past week, including all classes of construction, was \$66.577,000, which compares with \$61,356,000 in the preceding week, and \$54,430,000 in the corresponding week a year ago. Construction contracts let from Jan. 1 to date totaled \$835,322,000, as against \$687,337,000 in the corresponding period a year ago. Minimum costs observed are \$15,000 for public works, \$40,000 for industrial projects and \$150,000 for buildings, commercial and residential

#### Gasoline and Kerosene Prices Advance.

The trend in the price of gasoline and kerosene during the past week was unpward. Following an increase on April 20 of ½c. a gallon in the price of United States motor gasoline in the wholesale market, a further advance of ½c. was announced on April 23, which increased the price to 10½c. and 10½c. a gallon. Pennsylvania refineries on April 19 announced an advance of ½c. in the selling price of 200 neutrals.

The Continental Oil Co. on April 19 advanced the price of kerosene 1c. a gallon throughout Colorado, Wyoming and New Mexico, and on April 22 increased the price of kerosene 1c. a gallon at Butte and Helena, Montana, and 1c. a gallon at Boise, Idaho and Salt Lake City, Utah. Pennsylvania refiners on April 22 increased the price of kerosene ¼c. a gallon. Reports from Chicago, April 23 said that the Standard Cil Co. of Indiana advanced its price ½c. a gallon throughout its territory. This latter increase makes the Chicago tank wagon price 13½c. a gallon.

At Chicago on April 23, kerosene 41-43 water white advanced ½c. a gallon in the wholesale market, to 7½ to 7¾c. Similar increases were made in the latter grade on April 20 and April 22.

#### Crude Oil Output Shows a Further Slight Decrease.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 17 was 1,940,000 barrels, as compared with 1,946,200 barrels for the preceding week, a decrease of 6,200 barrels. The daily average production east of California was 1,344,000 barrels, as compared with 1,349,000 barrels, a decrease of 5,200 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels)— A	pr. 17 '26.	Arp. 10 '26.	Apr. 3 '26.	Apr. 18 '25.
Oklahoma	458,650	469,200	478,800	463.850
Kansas	. 102,150	101.300	101.050	85,600
North Texas	87,600	86,200	86,650	89,100
East central Texas	. 56,100	56,750	57,600	141,250
West central Texas	81,450	82,150	77,350	65,050
Southwest Texas	39,150	39,700	40.050	48,450
North Louisiana		51.150	49.150	51,000
Arkansas	. 171,350	169.450	167.800	249,850
Gulf Coast	. 88,500	86,550	86,700	96,200
Eastern		100,500	99,000	101.500
Wyoming	. 75,250	73,150	73,100	81,100
Montana		22,750	17,300	8,250
Colorado	. 6.450	6.350	6,700	1.900
New Mexico		4.000	3,700	550
California	. 596,000	597,000	602,500	597,000
Total	1.940,000	1.946.200	1.947.450	2.080.650

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended April 17 was 1,046,900 barrels, as compared with 1,055,900 barrels for the preceding week, a decrease of 9,000 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 911,700 barrels, as compared with 922,150 barrels, a decrease of 10.450 barrels.

In Oklahoma production of South Braman is reported at 9,500 barrels, against 10,000 barrels; Thomas, 5,200 barrels, against 5,950 barrels; Tonkawa, 37,800 barrels, against 38,800 barrels; Garber, 33,150 barrels, against 37,850 barrels; Burbank, 41,750 barrels, against 41,650 barrels; Davenport, 17,050 barrels, against 18,550 barrels; Bristow-Slick, 30,200 barrels, against 30,100 barrels; Cromwell, 18,500 barrels, against 18,550 barrels, and Papoose, 12,300 barrels, against 12,500 barrels.

The Mexica pool, east central Texas, is reported at 13,400 barrels, against 13,200 barrels; Corsicana-Powell, 30,550 barrels, against 31,100 barrels; Wortham, 9,400 barrels, against 9,600 barrels; Reagan County, west central Texas, 34,800 barrels, against 35,300 barrels; Haynesville, north

Louisiana, 10,250 barrels, against 10,300 barrels; Cotton Valley, 8,350 barrels, against 8,100 barrels; Urania, 8,150 barrels, against 9,250 barrels, and Smackover Ark., light, 17,950 barrels, against 17,850 barrels; heavy, 135,200 barrels, against 133,750 barrels, and Lisbon, 6,250 barrels, against 5,750 barrels. In the Gulf Coast field Hull is reported at 18,300 barrels, against 18,250 barrels; West Columbia, 9,400 barrels, against 9,350 barrels; Orange County, 11,650 barrels, against 12,550 barrels; South Liberty, 6,000 barrels, against 6,100 barrels; Boling, 3,850 barrels, against 2,150 barrels, and in the southwest Texas field, Luling is reported at 22,650 barrels, no change; Lytton Springs, 6,850 barrels, against 7,300 barrels.

In Wyoming, Salt Creek is reported at 55,200 barrels, against 52,950 barrels.

In California, Santa Fe Springs is reported at 49,000 barrels, against 50,000 barrels; Long Beach, 103,000 barrels, no change; Huntington Beach, 45,500 barrels, against 44,000 barrels; Torrance, 28,000 barrels, against 29,000 barrels; Dominguez, 21,500 barrels, against 21,000 barrels; Rosecrans, 18,000 barrels, against 19,000 barrels; Inglewood, 51,000 barrels, no change, and Midway-Sunset, 93,000 barrels, no change.

#### Ford Motor Co. of Canada Cuts Prices.

Press dispatches from Detroit state that following the announcement on April 15 of the new Canadian tariff, the Ford Motor Co. of Canada has announced price cuts on its models ranging from \$20 to \$45, effective April 16. The changes in prices include a reduction of \$30 on the touring car, which is now to sell for \$495 f. o. b. The Ford runabout is cut \$20 to \$475; the coupe cut \$40 to \$625; the Tudor sedan cut \$45 to \$650; the Fordor sedan cut \$45 to \$710; the truck cut \$40 to \$445.

## Automobile Production in March Close to the Largest on Record.

The Department of Commerce March production of motor vehicles as 398,042 pssenger cars and 51,635 trucks, of which 379,769 passenger cars and 47,788 trucks were made in the United States and 18,273 passenger cars and 3,847 trucks were produced in Canada. The output of passenger cars at 398,042 for March has been exceeded in the past in only one other month, namely in October 1925 when 406,572 passenger cars were turned out.

The table below is based on figures received from 177 manufacturers for recent months, 70 making passenger cars and 124 making trucks (17 making both passenger cars and trucks). Data for earlier months include 70 additional manufacturers now out of business, while March data for nine small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

#### AUTOMOBILE PRODUCTION.

1924.	Number	of Passenge	r Cars.	Number of Trucks.			
	Total.	U. S.	Canada.	Total.	U. S.	Canada.	
January	293,824	283.983	9,841	30,741	28,994	1.747	
February		331,388	12,072	32,910	31,231	1.679	
March	357,045	341,851	15,194	36,444	34,404	2,040	
Tot. (3 mos.)	994,326	957.222	37.107	100.095	94.629	5.466	
April		331.957	14.448	37.948	36,015	1.933	
May		271,033	15,291	35,314	33.561	1,75	
June		214,322	10.757	29.067	28,117	950	
July		235,925	8,619	26,391	25,284	1.103	
August	255,232	249,796	5,436	28,647	27,767	880	
September		256,940	6.588	31.960	30,609	1,35	
October		254.524	6,357	32,475	31,205	1,270	
November		198,381	5,962	27,905	26.824	1.08	
December		174,899	7,200	27,542	25,852	1,690	
Total	3,262,764	3,144,999	117,765	377,344	359,863	17,481	
1925.							
January		204,620	8,301	28,141	26,576	1.564	
February	252,803	242,024	10.779	34,410	32,717	1.693	
March	332,154	319,140	13,014	45,098	43,009	2,08	
Tot. (3 mos.)	797,878	865,784	32,094	107,649	102,302	5.34	
April		375,787	15,515	47,823	46,247	1.57	
May	382,714	364,363	18,351	43,307	41,419	1.88	
June	364.806	350,557	14,249	38.056	36 262	1.79	
July	358,554	347,414	11,140	41,840	39,995	1.84	
August	221,831	214,401	7.430	37,770	36,284	1.48	
September	272,425	262.053	10.372	60,374	57.894	2.48	
October		392,651	13,921	45,914	44,220	1.69	
November	336,358	327.617	8,741	40,001	37.764	2,23	
December		277,701	7,498	34,373	32,642	1.73	
Total	3,817,639	3,678,328	139,311	497,104	475,026	22,07	
1926.							
January		272,011	11,252	*32,637	*29,659	2.97	
February		*318,634	15,895	*40.816	*37,533	3.28	
March	398,042	379,769	18,273	51,635	47,788	3,84	
Tot. (3 mos.)	1.015.834	970.414	45.420	125.088	114,980	10.10	

<sup>\*</sup> Revised

#### Little Change in Lumber Business.

The National Lumber Manufacturers' Association received telegraphic reports April 22 of the status of the lumber industry for the week ended April 17 from 393 of the larger softwood, and 145 of the chief hardwood, mills of the country. The 383 comparably reporting softwood mills showed a slight increase in production and nominal decreases in shipments and new business in comparison with reports from 339 mills the week before. When compared with reports from 379 mills for the same period a year ago, marked increases in production and shipments were noted, with a negligible decrease in new business. The hardwood operations showed slight increases in all three factors, when compared with reports for the week earlier, when nine fewer mills reported.

The unfilled orders of 235 Southern Pine and West Coast mills at the end of last week amounted to 749,325,249 feet, as against 775,976,885 feet for 239 mills the previous week. The 128 identical Southern Pine mills in the group showed unfilled orders of 284,067,756 feet last week, as against 292,851,-180 feet for the week before. For the 107 West Coast mills the unfilled orders were 465,257,493 feet, as against 483,125,-705 feet for 111 mills a week earlier.

Altogether, the 383 comparably reporting softwood mills had shipments 96% and orders 92% of actual production. For the Southern Pine mills these percentages were respectively 110 and 97; and for the West Coast mills 97 and 102.

Of the reporting mills, the 347 with an established normal production for the week of 213,200,664 feet, gave actual production 110%, shipments 109% and orders 105% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

Mills     383       Production     271,635,471       Shipments     261,278,783       Orders (new business)     249,292,483	$\begin{array}{r} 379 \\ 248,166,456 \\ 242,657,805 \\ 252,382,904 \end{array}$	272,555,228
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The following revised figures compare the softwood lumber movement of the same eight regional associations for the first fifteen weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	3.565.461.375	3.775.169.712	3.836.758,681
1925	.3,473,224,990	3.592.844.991	3.477,882,470

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended April 14, reported from 15 mills a production of 4,836,653 feet, shipments 5,020,000 and orders 6,720,000. In comparison with reports for the previous week, when two more mills reported, this Association showed heavy decreases in production and shipments and a big increase in new business.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended April 17 was 2% above production, and shipments were 3% below production. Of all new business taken during the week 47% was for future water delivery, amounting to 53,593,859 feet, of which 34,112,748 feet was for domestic cargo delivery, and 19,481,111 feet export. New business by rail amounted to 1,821 cars, (approximately 54,630,000 feet) or 48% of the week's new business. Forty per cent of the week's shipments moved by water, amounting to 43,389,821 feet, of which 28,837,341 feet moved coastwise and intercoastal, and 14,552,480 feet export. Rail shipments totaled 1988 cars, (approximately 59,640,000 feet) or 55% of the week's shipments, and local deliveries 5,815,435 feet. Unshipped domestic cargo orders totaled 151,122,-895 feet, foreign 140,674,598 feet and rail trade 5,782 cars.

#### Labor

The laying off of fallers and buckers at a number of logging camps has made no perceptible change in general employment according to the Four L Employment Service. Rigging men are in good demand at nearly all hiring centers. There are more men employed at sawmills now than was the case last month. At least two extra shifts have been added and a number of small mills have started up for the season. All the larger camps and all sawmills in the Grays Harbor district are operating, many of the mills cutting with two or three shifts. With more sawmills putting on night shifts East of the Cascades, and the opening of summer logging operations, employment in the pine districts is gradually approaching the seasonal stride.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 128 mills reporting, shipments were 10.14% above production and orders 2.84% below production and 11.79% below shipments. New business taken during the week amounted to 65,727,882 feet, shipments 74,511,306 feet and production 67,562,138 feet. The normal production of these mills is 78,395,191 feet. Of the 120 mills reporting running time, 80 operated full time, 16 of the latter overtime. Four mills were shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with one more mill reporting, showed a noticeable increase in production and shipments, with new business somewhat below that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif. (4 mills closed down), reported some increase in production, shipments about the same, and a marked decrease in new business.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, showed production and shipments about the same, and new business well in advance of that reported the week before.

The North Carolina Pine Association of Norfolk, Va., with 11 fewer mills reporting, showed heavy decreases in all three items

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported no noteworthy change in production and shipments, but a slight gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with two fewer mills reporting, showed considerable decreases in production, a slight increase in shipments, and a substantial increase in new business.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 17 mills, production as 5,207,000 feet, shipments 3,756,000 and orders 3,820,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 128 units, production as 18,328,500 feet, shipments 19,792,423 and orders 17,396,000. normal production of these units is 22,235,000 feet.

For the past 15 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 389,288,905 feet, shipments 375,993,491 and orders 382,617,175.

#### West Coast Lumbermen's Association Weekly Review.

One hundred and eleven mills reporting to West Coast Lumbermen's Association for the week ending April 10 manufactured 114,403,592 feet of lumber, sold 113,914,880 feet and shipped 120,408,621 feet. New business was a small fraction under production. Shipments were 5% over production.

COMPARATIVE TABLE SHIPM	E SHOWIN	G PRODUC'	FION, NEW	BUSINESS,
Week Ending-	April 10.	April 3.	March 27.	March 20.
No. of mills reporting	111	107	106	104
Production (feet)	114.403,592	110.044,308	113,170,740	110.346,886
New business (feet)	113,914,880	112.087,342	111.025,567	115,342,905
Shipments (feet)	120,408,621	106,809,082	112,215,537	105,129,438
Rail (feet)	180,060,000	181,500,000	176,760,000	170,632,000
Domestic cargo (feet)	157,987,839	151,788,527	150,964,688	156,115,450
Export (feet)	145,077,866	135,169,181	126,188,072	133,641,213
Total (feet)	483,125,705 1926.	468,457,708 1925.	453,912,760 1924.	460,388,663 1923.
Production (feet)1	.424.841,968	1,467,555,653	1,495,844,421	1.416,193,712
New business (feet) 1	,541,699,205	1,466,152,015	1,440,724,278	1,638,998,870
Shipments (feet)1	.471,113,222	1,493,943,714	1,517,923,209	1,648,417,771

#### Cottonseed Production During February.

On April 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of March 1926 and 1925:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS.)

State.		at Mills Mar. 31.	Aug. 1 to		On Hand at Mills Mar. 31.		
	1926.	1925.	1926.	1925.	1926.	1925.	
Alabama	343,552	229,171	324,221	222,823	19.618	7.637	
Arizona	55,414	46.263		45,591	40	686	
Arkansas.	430.768	298,881	405,518		25,331	10,127	
California	86,631	66,961	71.970	64,310	15,035	5,300	
Georgia	500,772	383,856	458,391	365,902	42,362	21.870	
Louisiana.	232.673	149,560		149,030	11.756	530	
Mississippi	695,739	415,789		384.027	99,832	32,514	
North Carolina	358,920			257,328	25,962	15,803	
Oklahoma	535,379			399.425	58,509	64.982	
South Carolina	250.947				8,832	6,152	
Tennessee	369,979			240,489	10.243	24.261	
Texas	1.356 613		1,287,722		89,984	123,430	
All other	141,580				7,773	10,508	
United States	5,358,967	4,444,848	4.973.534	4.135,665	415.277	323.806	

 Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 130,952 tons and 104,121 tons re-shipped for 1926 and 1925, respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON

HAND.								
Item.	tason.	On Hand Aug. 1.	Produced Aug. 1 to Mar. 31.	Shipped Out Aug. 1 to Mar. 31.	On Hand Mar. 31.			
Crude oil 19			1,434,833,682	1,395,293,461	*90,620,925			
(Pounds)	24-25	4.052,703	1.247,507,697	1,186,855,794	88,014,672			
Refined oil	25-26	x173,549,345	z1,155,891,529		x303,678,337			
(Pounds) 19	24 - 25	106,799,632	1,044,864,846		372,378,714			
Cake and meal 19				1,990,860	348,496			
(Tons)	24-25			1,754,182	182,737			
Hulls				1,244,786	166,425			
(Tons)				1,055,877	160,409			
Linters (500-lb. 19				804,656	209,822			
bales)	24 - 25	53,410			127,198			
(Running bales) 19	25-26			756,588	198,965			
Hull fiber	25-26	4,008	83,27€	68,324	18,960			
(500-lb. bales) 19	24 - 25			53,820	13,805			
Grabbots, motes, &c 19				24,852				
(500-lb. bales)   19	124 - 25	4.644	27,638	25,010	7,269			

\*Includes 635,825 and 17,302,192 pounds held by refining and manufacturing establishments and 1.550,690 and 31,117,694 pounds in transit to refiners and consumers Aug. 1 1925 and March 31 1926, respectively.

\*Includes 12,798,458 and 11,485,655 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments

and 6,989,033 and 7,210,188 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and March 31 1926, respectively.

z Produced from 1,317,052,867 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

Item.	1926.	1925.
Oil, crudePounds	31,290,861	19,414,141
Refined. Pounds Cake and meal Tons	19,397,247 308,008	21,774,658 398,639
LintersRunning bales	67,280	130,102

## Activity in the Cotton Spinning Industry for March

The Department of Commerce announced on April 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,858,146 cotton spinning spindles were in place in the United States on March 31 1926, of which 33,233,382 were operated at some time during the month, compared with 33,028,966 for February, 32,803,156 for January, 33,000,874 for December, 32,892,324 for November, 32,425,206 for October and 33,217,162 for March 1925. The aggregate number of active spindle hours reported for the month was 9,163,305,890. During March the normal time of operation was 27 days, compared with 23 2-3 for February,  $25\frac{1}{2}$  for January, 25 for December,  $24\frac{1}{2}$  for November, 26¾ for October. Based on an activity of 8.78 hours per day, the average number of spindles operated during March was 38,653,952, or at 102.1% capacity on a single shift basis. This percentage compares with 102.8 for February, 98.7 for January, 99.5 for December, 96.0 tor November, 89.4 for October and 100.0 for March, 1925. The average number of active spindle hours per spindle in place for the month was 242. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statements:

	Spinning	Spindles.	Active Spindle Hrs. for Mar.			
State.	In Place March 31.	Active Dur- ing March.		Ang. per Spin- dle in Place		
Cotton-growing States	17.842,104	17.266,762	5.636.087.198	316		
New England States	18.164.698	14,400,290	3,163,349,477	174		
All other States	1.851,344					
Alabama	1,449,610	1.418.044	447,378,397	309		
Connecticut	1.192.308	1.119,830	247,433,591	208		
Georgia	2.917.966	2.800.622	877.510.278	301		
Maine	1.128,048	1.024.020	219,919,376	195		
Massachusetts	11.593.262	8.710.932	1.882.359,123	162		
New Hampshire	1.445.734					
New Jersey	415.844	405.084	80.481.077	194		
New York	991,006	767.216	188,234,826	190		
North Carolina	6.069,858	5.815.012	1.955.539.786	322		
Pennsylvania	153,922	139,180	30.080,213	195		
Rhode Island	2,660,538	2.313.912	530.024.353	199		
South Carolina			1.825,886,095	341		
Tennessee	552.132	531.468	157.825.885	286		
Texas		225,480	76.352.432	319		
Virginia	711,314					
All other States	985,362					
United States	37,858,146	33,233,382	9,163,305,890	242		

#### Late Season Affects Steel Trade-Pending Structural Projects Give Better Promise.

What the Steel Corporation's officers reported to its stockholders at the annual meeting on Monday fairly represents April developments throughout the industry. At 28,500 tons a day, the corporation's new bookings are about 55% of its capacity. Shipments meanwhile, reported at 48,140 tons a day, are at 93% of capacity, while production is at a slightly higher rate than shipments, says the "Iron Age" in its April 22 market review, from which we quote the following: .

In speaking of the backwardness of the season Chairman Gary touched on one retarding influence of recent weeks which may find its compensation later in increased orders. Wire products have felt the postponement of farmer demand; merchant pipe has been affected by the lateness of the building season; the tin plate movement depends in part on the clearing up of the prospect for canning crops; and pending more rapid moving of dealers' stocks motor car output is at less than the rate of March.

Apart from the automobile industry, the operation of plants which consume steel remains close to the rate of March, and thus the steel trade expects that as the season advances the average of rolling mill schedules

will be close to that of April.

In the Chicago district the steel requirements of several pending projects are emphasized, as against some decline in current orders. The Agricultural Mart at Chicago will take 70,000 tons of plates, shapes and bars, apart from 7,000 tons of reinforcing steel. For the Northern Indiana refinery of the Roxana Petroleum Corp. 36,000 tons of steel, largely plates, may be placed in another week, and 85 oil tanks for the Union Oil Co., Los Angeles, will take 23,000 tons.

In other directions structural busine in early April, including 8,000 tons for a hotel at Pittsburgh. near Key West calls for 11,000 tons of bars.

Apart from the Atlantic Coast Line's inquiry for 1,000 gondola cars and the purchase of 25 locomotives for the Lackawanna, the equipment market Up to April 20, freight cars placed were 32,000, or more than the total for the first six months of 1925.

Reports still agree as to the smallness of rolled steel stocks in the hands of manufacturing consumers, but there is not the same assurance that the latter have moved their own product as fast as made up. Another month will bring more light on this phase of the situation.

Some sheet mills have taken orders in April at the expense of prices. The concessions have been more conspicuous in connection with automobile stock, and 4.30c. is commonly done on body sheets. Black sheets have shown further weakness. Several mills in Ohio and the Chicago district have curtailed output.

These developments in the sheet market have brought renewed efforts by some mills to secure concessions on sheet bars. Prices have been maintained, however, apart from the offer by one mill of Bessemer sheet bars

for immediate specification, at \$35, as against the contract basis of \$36.

Records of independent sheet makers for the first quarter show a relation between shipments and output that would suggest stiffening rather than weakening prices. The three months' production was 947,328 tons and the shipments 944,134 tons. Also sales in March were over two-thirds greater than in February—304,233 tons against 181,101 tons.

Cold rolled strip steel has declined further to 3.50c., Cleveland and Pittshurgh and one layer Detroit converts throught out a still layer price.

burgh, and one large Detroit contract brought out a still lower price.

Few pig iron consumers are needing to buy for early delivery and the recent decline in prices has led to little new business.

of cast iron pipe is apparently still in the market.

In the Eastern market the Treasury Department has made a stir by deciding to impose a countervailing duty on imports of pig iron from the furnaces of the Tata Iron & Steel Co. in India. This action is based on the fact that the Indian Government pays a bounty on 70% of the Tata company's steel output. The amount of the added duty is not yet determined, but may be \$3, or enough to check, if not stop, imports from India. Other foreign irons, however, could come in in larger volume.

Meanwhile Eastern pig iron producers are making fresh efforts at Washington to get an order increasing the 75-cent pig iron tariff by 50%

The "Iron Age" pig iron composite price has stood at \$20 46 for another week, being \$1 08 below that of Jan. 1. The course has been slowly downward since the middle of February.

Finished steel remains at 2.439c. per lb. for the fourth week. This figure is midway between the year's high of 2.453c., early in January, and the low of 2.424c., prevailing in February.

Finished Steel—April 20 1926, 2.439c. Per Pound.	
Based on prices of steel bars, beams, tank One week ago	c.
plates, plain wire, open-hearth rails, One month ago. 2.43: black pipe and black sheets, constitut—One year ago. 2.47- ing 88% of the U.S. output. 10-year pre-war average 1.689	tc.
Pig Iron-April 20 1926, \$20.46 Per Gross Ton.	
Based on average of basic and foundry (One week ago	$\frac{38}{75}$
Finished Steel Pig Iron	-

 High.
 Low.
 High.
 Low.

 1926...2.453c. Jan.
 5
 2.424c. Feb.
 9
 \$21.54 Jan.
 5
 \$20.46 Apr.
 13

 1925...2.560c. Jan.
 6
 2.396c. Aug.
 18
 22.50 Jan.
 13
 18.96 July
 7

 1924...2.789c. Jan.
 15
 2.460c. Oct.
 14
 22.88 Feb.
 26
 19.21 Nov.
 3

 1923...2.824c. April 24
 2.446c. Jan.
 2
 30.86 Mar.
 20
 20.77 Nov.
 20

Iron and steel demands are running a more sluggish course and the general situation has lost some recent vitality, observes the "Iron Trade Review" this week. Buyers appear more cautious or indifferent and are under lessened pressure for material. What part of this reaction represents a logical let-down from the extreme production and shipping movement of the past three months and especially March, or a change of fundamental conditions, is not determinable. Backward spring weather undoubtedly also is curbing factor, adds the "Review," from which we add the following extracts:

While new buying and specifying have declined perceptibly the past two weeks, shipments are holding up well and works operations show only a modest recession. Accumulated orders, however, are shrinking. All comparisons at this point with 1925 are in favor of the present year. One year ago the high tide of demand in early months was reached fully three or four weeks sooner and the market then fell away until July. Bookings to-day are well ahead of those 12 months ago and shipments, by a lesser margin.

Judge Gary's summary of the Steel Corporation's present market position is illustrative of the better situation. This shows bookings to be 66% greater than a year ago but 20% below a month ago; shipments to be 2% in excess of 1925 though 6% down from the March peak.

Prospects still are considered promising. The automobile industry is yet to show any evidence of a sharp general curtailment. A careful survey of the well matured projects in central western territory looking to Chicago for material, shows a total of 104 jobs calling for 130,000 tons of structural material, which should go ahead this year.

Railroad buying not conspicuous but the steady road building programs of 1926 developed by various States will call for 100.000 tons of reinforcing steel, according to the "Iron Trade Review's" annual survey of this field.

Some important work either in the market or now developing includes 23,000 tons for 85 oil storage tanks for the Union Oil Co., 77,500 tons for a gas line from Texas to Colorado,31,500tons for The Roxana Petroleum Corp.'s new oil line and refinery and 11,000 tons of bars for a viaduct at Key West,

a project to run over a period of three years.

Abandoning the sliding scale arrangement which prevailed for 30 years the Amalgamated Association of Iron, Steel & Tin Workers has framed demands upon bar iron manufacturers for a flat puddling rate of \$15 a ton and advances of 10 to 15% in various mill occupations.

Indian pig iron which has been coming into the American market freely

for months may be barred out by a countervailing duty, announced by the Customs Department to be assessed under the Tariff Act to offset Govern-

ment bounty allowed these producers.

"Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 47. This compared with \$38 53 last week and

#### Metal Prices Unsettled on Weakness in London.

Copper, lead, zinc, tingand silver have all been at new low levels for the present movement in the last day or two. Lead is the only one of the lot in which the volume of sales during the week has been well maintained, "Engineering

and Mining Journal-Press" reports under date of April 22. The decline in the London market, owing to fear of a coal strike, has unsettled the entire list. The "Journal-Press" goes on to say:

Copper delined 15 points, selling at 13.85 cents a pound, delivered in the East. Most sellers have not met the decline in price, but there seems to be plenty available to take care of the limited demand. Most of the inquiries have been for May and June, and the week's business, which was considerably less than last week, has been made up principally of small orders. Much of the copper sold has been for the manufacture of brass. mills continue to operate at or near capacity. Copper producers do not expect any important decline in prices. German buying has been better than in some time.

With the London market off, American producers reduced the contract price of lead to 7.85 cents a pound, New York. St. Louis quotes lead at 7.60 cents a pound. The larger producers are well sold for April. The volume of business has been good.

Zinc declined on freer offerings, so as to induce buyers to come into the market. The 6.95 cents a pound level at which business was done on Tues day is no longer attractive. Resale lots are rumored to have been offered at 6.90 cents a pound.

Straits tin sold at 62.875 cents a pound yesterday. This compares with 64 cents a pound a week ago. Straits tin sold down to 62.5 cents a pound on Tuesday.

#### Outlook Indifferent as New Coal Year Starts-Production Low in All Fields.

With the drop in domestic demand, screenings have been marked by a slight rise over the past week, observes the "Coal Trade Journal" of April 21. With warmer weather, it is said, strength will be shown in fine coals that is expected to continue as long as the tonnage made keeps the supply for orders low. Buyers are depending on stocks in hand to take eare of present needs. According to the figures of the National Purchasing Agents' Association, as well as those of the government, the various industries are well stocked to cover any shortages that may develop in the next five or six weeks, continues the "Journal" from which we further quote:

With many mines in the West closed and others likely to follow suit, the falling off in demand at this season seems to be met with a continued lower There seems to be a general feeling everywhere that this situation is to continue for some time to come. The price reductions that have been the rule in most fields seem to be a much needed stimulus to induce steady summer buying. The present coal year seems to have got off to a good start. There is more optimism found among producers at present than in periods in the past when prices have been reduced. It has been bad medicine to take but business executives today seem more willing to face the facts, taking a loss if need be, in order to get the worst over with as soon as possible.

The usual run of talk seems to explain the lack of spring price reductions by the hard coal companies as an effort on their part to get back some of the losses suffered during the long suspension last season. This is not the case, according to those who ought to be best informed. It seems that their reluctance this spring in announcing the time-honored reductions at April 1 is to be found in their commendable efforts to throw overbeard an old practice that has disrupted the anthracite business every season. If the operators continue to hold their prices all summer, it is believed that this will have a most beneficial effect on the equalization of prices for the entire hard coal industry. It is idle to suppose that it is a concerted effort on the part of hard coal to get back its losses. Anthracite is one of the most competitive fuels that it is possible to imagine and any effort on the part of this great branch of the coal industry to stabilize its methods of doing business should be a welcome sign.

Much comment is heard in coal circles as to the ultimate results to be obtained from the unprecedented reductions that have been made this season by coal operators. Obviously, the merchandising of coal is a seasonal problem: too long has the industry suffered from the curse of a sellers market. Perhaps this year will blaze a trail that will be followed another year. The trouble seems to lie in the fact that no one knew it was coming. It May 1 could be set as a date for the beginning of the coal new year, much of this apprehension would be removed. The old April 1 idea is rapidly losing caste. April should be one of the best months to sell coal at continued winter prices: the calendar is all right to keep us going, but it is a poor criterion to sell coal by.

Producers are coming more and more to consider that spring reductions are not to be taken as a loss. A little figuring on the annual returns of money invested in a coal mine could easily demonstrate that it is good merchandising to sell coal when folks do not want to buy it. best arguments to sell good coal is price. If the stimulus is made strong enough, the customer will see the wisdom of buying early, and the operator by putting his average sales realization on a basis to allow him to doo business twelve months of the year, will be able to make a fair return on his stockholders' money.

In the event of a deadlock in Great Britain on May 31, when the present subsidy expires, it is felt that there will be an increased demand for American coals in foreign markets. This will naturally send increased tonnages of smokeless and other coals to tidewater with a consequent stiffening of prices for western shipments. Standard shippers of Pocahontas and New River coals point out that such a contingency is more than likely and are advising their trade to anticipate their requirements as early as possible. The recent reduction in prices and the lowering of production at the mines give every indication that coals from the smokeless fields will be bought at prevailing low prices this months, until an upturn in the demand occurs which seems

more than likely in view of the situation in England and on the continent.

In spite of the continued demand for domestic by-product coke which has kept up since the influx of hard coal into the Chicago market, coke producers reduced prices at the ovens. Egg, stove and nut sizes have been reduced \$1 75, new prices being \$6 75 to \$7 25, f.o.b. ovens. Pea coke has already been advanced 25 cents. In announcing the cuts the companies stated that these summer prices would advance 25 cents each month until Sept. 1.

The success of nut and pea coke in the Chicago territory during the hard coal shortage last winter has given promise of increased business in these popular domestic grades. The two big Chicago producers have been well sold up, it is reported, and the cut at this time came as a surprise, particularly to the shippers of coke from outside ovens. The reduction in prices,

, was promptly met by the outside shippers

In spite of the delay in the opening of navigation and notwithstanding congestion of cars at the Portsmouth scales, standard shippers of smokeless coals are looking forward to a better situation. The real thing in of their mines is the steady lowering of production at the mines. The real thing in the back Eastern demand during the anthracite suspension, the smokeless fields ran away with production and the return to normal is a welcome indication that substantial profits are best obtained in a steady market. frequently wiped out by a sudden chaotic condition of any market.

Developments in the bituminous coal trade during the last week, as far as any approach to a firm footing is concerned, brought comparatively little comfort to any one. Domestic business, it is true, felt the stimulus of a quickened demand brought about by unseasonably low temperatures, but orders were fitful, unevenly distributed and only in sufficient volume to tide over immediate requirements, reports the "Coal Age" in its April 22 resume of market conditions, from which we quote the following:

Steam-coal demand shows but little change, particularly in the contract Large industrial consumers are reluctant to enter into agree ments, the belief in some quarters being that the bottom of the market has not been reached. Some business is being closed quietly, of course, but most of the orders that are placed in the open are practically "bargain counter" deals. This condition does not seem to be confined to any section. a waiting game apparently having been adopted as the ruling policy. utilities and railroads in all districts likewise are in no hurry to get under

The backwardness of the Lake season has been the chief unsettling influence, continued congestion between the mines and the docks at Toledo and Sandusky having made it necessary for the railroads to continue the embargo on shipments until the tracks have been cleared. The movement of a large tonnage of western Kentucky coal into channels served by Illinois and Indiana producers seems to be helping the general market situation in the Middle West. Price competition, which of late has been ruinous, will be less keen, it is hoped, and a further stabilizing influence is seen in the reports of more mergers

Although production continues above the seasonal average of the preceding two years, the downward course of spot prices came to a halt this week. "Coal Age" index on April 19 stood at a fraction over 158 and the corresponding price was \$1 92. This was an advance of about 1c. com-

pared with the preceding week.

Bituminous coal production during the week ended April 10 was estimated by the Bureau of Mines at 9,429,000 net tons. Output was partly curtailed by the observance of Easter Monday, though the total was 389,000

tons higher than for the preceding week.

Domestic sizes of anthracite from company mines are moving with comparative freedom, pea continuing to show the greatest strength. distributors, particularly in New York and Philadelphia, find the demand a distinct disappointment. Consumers in most cases are different to efforts to induce them to place orders for next winter. The cool spell The cool spell Baltimore served to bring in only small orders for immediate consumption. householders, on the other hand, are placing orders promptly for season's requirements, lest prices be increased later.

Considerable uneasiness has been expressed by retail distributors lest the anthracite operators reduce the prices on domestic sizes later in the season. The likelihood of any such action being taken is so extrmeely remote, however, that it may be eliminated from discussion.

Premium prices on the larger domestic sizes are largely nominal, as the market refuses to absorb any substantial tonnage at prices exceeding company circulars.

The steam sizes are quiet, some industrial consumers holding out for lower prices on contracts

In the Connellsville coke market there is practically no spot demand for any grade and output is declining slightly.

#### Production of Bituminous Coal and Anthracite Shows Increase Coke Output Declines.

Production of bituminous coal during the week ended April 10, partially curtailed by the occurrence of Easter Monday, is estimated at 9,429,000 net tons. Although this is an increase of 389,000 tons over that in the preceding week, the daily average for the six-day period is slightly less than in the preceding week, states the United States Bureau of Mines, which we quote further:

Estimated United States Production of Bituminous Coal (Net Tons)a, Incl. Coal Coked.

	-	1926	1	925
	Week.	Cal. Yr. to Date.	Week. Ca	1.Yr. to Dateb
March 27	9.626,000	141.278.000	8,353,000	123,454,000
Daily average			1,392,000	1,687,000
April 3.c			7,547,000	131,001,000
Daily average	1.594.000	1,906,000	1,348,000	1,662,000
April 10.d			7.843,000	138,844,000
Daily average			1,307,000	1,637,000
a Original estimates corrected	for usual	error, which in	past has a	veraged 2%
b Minus one day's production fi				
the two years. c Revised. d S				

Total production of bituminous coal during the calendar year 1926 to April 10 amounts to 159,747,000 net tons. Figures for similar periods in other recent years are given below:

1920	150,938,000	net	tons	1923	156.	.033	.000	net	tons
1921	108.277.000	net	tons	1924					
1922	135,259,000	net	tons	1925	138,	,844	,000	net	tons

ANTHRACITE.

Production of anthracite during the week ended April 10 is estimated at 1,793,000 net tons. Compared with output in the preceding week, which contained a full holiday, this represents a gain of 244,000 tons. Daily loadings indicate that the week did not show a recovery to the preholiday rate, because of the occurrence of Easter Monday and its attendant

Estimated United States Production of Anthracite-Net Tons.

1			126	19	25
١	Week Ended-	Week. (	Cal. Yr. to Date	. Week. Cal.	Yr. to Dates
1	March 27	1.991.000	9,961,000	1,640,000	20,949,000
١	April 3	1.549,000	11,510,000	1,438,000	22,387,000
1	April 10		13,303.000	1,672,000	24,059,000
١	a Minus one day's production	n in January	to equalize t	he number of	days in the
	two years				

Total production of anthracite during the calendar year 1926 to April 10 amounts to 13,303,000 net tons. Figures for similar periods in other recent years are given below:

#### BEEHIVE COKE.

Production of beehive coke during the week ended April 10, as indicated by reports from the principal coke carriers, is estimated at 231,000 net tons, approximately the same as in the preceding week. The rate of output, however, is 9% higher than in the corresponding week in 1925.

Total production of beehive in 1926 to April 10 amounts to 4,288,000 net tons, as against 3,457,000 tons during the corresponding period in 1925—a gain, in 1926, of 24%.

Estimated Production of Beehive Coke-Net Tons

	Ended	-		
A pr. 10	Apr. 3	A pr. 11	1926 40	1925 to
1926.b	1926.c	1925.	Date.	Date.a
Pennsylvania and Ohio 181.000	187.000	161,000	3,484,000	2.763.000
West Virginia	14.000	13,000	237.000	195,000
Ala., Ky., Tenn. and Ga 17,000	16,000	22.000	286,000	328.000
Virginia 10,000	8.000	7.000	145,000	138,000
Colorado and New Mexico 6,000	6.000	4.000	83.000	59,000
Washington and Utah 3,000	3,000	5,000	53,000	64,000
United States total231,000	234,000	212,000	4,288,000	3,457,000
Daily average 39,000	39.000	35,000	50,000	41,000
a Adjusted to make comparable the nu	mber of d	ays in the	two years.	b Subject
to revision c Revised.				

## Current Events and Discussions

#### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases during the week of \$161,200,000 in holdings of bills and securities, of \$112,100,000 in member bank reserve deposits, and of \$18,800,000 in Federal Reserve note circulation, and an increase of \$11,700,000 in cash reserves. Discount holdings declined \$127,600,000 and holdings of acceptances purchased in open market \$44,600,000, while holdings of United States Government securities increased \$11,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Reserve bank declined \$127,700.000, those of Cleveland \$13,100.000, Boston \$7,200.000, and Chicago \$5,800,000. The other banks reported larger discount holdings, the principal increases being: San Francisco \$9,700,000, Kansas City \$5,200,000, and Richmond \$3,800,000.

Open-market acceptance holdings increased \$15.800,000 at the Atlanta bank and declined \$37,400,000 at New York, \$13,000,000 at Boston, and \$7,300,000 at Chicago. All classes of Government security holdings increased during the week, Treasury notes by \$6,500,000, United States bonds by \$4,600,000, and Treasury certificates by \$50,000.

The principal changes in Federal Reserve note circulation during the week comprise decreases of \$7,500,000 reported by the Federal Reserve Bank of Cleveland, \$6.100.000 by Atlanta, and \$4,900.000 by Philadelphia, and an increase of \$5,600.000 reported by the Chicago bank.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2299 and 2300. A summary of changes in the principal assets and liabilities

of the Reserve banks during the week and the year ending April 21 1926 as follows:

	Increase	(+)	or	Decrease	()
		D	urin	10	
	Wee	k.		Year.	
Total reserves	+\$11.	700,000	)	-\$35,30	000,00
Gold reserves		100.000	)	-49.00	000.00
Total bills and securities	-161.	200.000	0	+28,20	00,000
Bills discounted, total	-127.	600.000	)	+37.30	000.00
Secured by U. S. Govt. obligations.	-125.	900.000	)	-11.10	000,00
Other bills discounted	-1.	700.000	0	+48.40	00,000
Bills bought in open market	-44.	600,000	0	-46,00	000,00
U. S. Government securities, total	+11.	600.000	)	+35.50	00,000
Bonds	+4.	600.00	0	+13.70	00,000
Treasury notes	+6.	500.00	0	-94.20	000,000
Certificates of indebtedness	+	500.00	0	+116.00	00,000
Federal Reserve notes in circulation	<b>—18</b> .	800.00	0	-25.40	00,000
Total deposits	-127.	400.00	0	+2.00	00,000
Members' reserve deposits		100.00	0	+8.00	00.000
Government deposits		500.00	0	-6.60	00,000

#### The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly condition statement of 708 reporting member banks in leading cities as of April 14 shows a decline of \$65,000,000 in loans and discounts and an increase of \$69,000,000 in investments. These changes were accompanied by increases of \$137,000,000 in net demand deposits and \$14,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a reduction of \$104,000,000 in loans and discounts and increases of \$49,000,000 in investments and \$37,000,000 in borrowings from the Federal Reserve bank. It should

be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds were \$93,000,000 less than for the previous week, the principal changes including decreases of \$120,000,000 in the New York district, \$8,000,000 in the Cleveland district and \$7,000,000 in the Dallas district, and increases of \$22,000,000 in the Chicago district and \$12,000,-000 and \$8,000,000 in the Philadelphia and Boston districts, respectively. "All other" loans and discounts increased \$31,000,000, principally in the New York and Philadelphia districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, declined \$36,000,000, loans for their own account being \$82,000,000 less and loans for the account of out-oftown banks and for the account of others \$34,000,000 and \$12,000,000 more, respectively, than on April 7. Further comment regarding the changes shown by these member

Holdings of U.S. Government securities were \$32,000,000 larger than a week ago, increases of \$29,000,000 in the New York district. \$23,000,000 in the Chicago district and \$6,000,000 in the St. Louis district being partialy offset by relatively small reductions in the other districts. Holdings of other bonds, stocks and securities increased \$37.000.000, of which \$25.000.000 was reported by banks in the New York district.

Net demand deposits increased \$137,000,000, the principal increases by d stricts being as follows: Chicago, \$37,000,000: Philadelphia, \$32,000,000; San Francisco, \$24,000,000, and Boston, \$21,000,000. Time deposits declined \$11,000,000, the larger decline of \$20,000,000 in the New York district belong of the larger decline of \$20,000,000. district being offset in part by an increase of \$12,000,000 in the Chicago

The principal changes in borrowings from the Federal Reserve banks include an increase of \$35,000,000 by banks in the New York district and a reduction of \$14,000,000 by banks in the Chicago district.

On a subsequent page—that is, on page 2:00—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

Increase (+) or Decrease (-)

	Dur	ing
	Week.	Year.
Loans and discounts, total	-\$65,000,000	+\$769,000,000
Secured by U.S. Govt. obligations	-3.000,000	-39.000.000
Secured by stocks and bonds	-93.000.000	+548.000.000
All other	+31,000.000	+260.000,000
Investments, total	+69.000.000	+118.000.000
U.S. securities	+32.000.000	-44,000,000
Other bonds, stocks and securities	+37,000,000	+162,000,000
Reserve balances with F. R. banks	+89,000,000	+112.000.000
Cash in vault		+8.000,000
Net demand deposits	+137.000.000	+175,000,000
Time deposits	-11,000.000	+453.000.000
Government deposits	*******	+48.000,000
Total accommodation at F. R. banks	+14,000,000	+153,000,000

#### Summary of Conditions in World's Markets Based Upon Cablegrams and Other Reports Received in the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (April 24) the following summary of conditions abroad, based on advices to it:

#### JAPAN.

The general tone of business in Japan is less optimistic. Continued high exchange is affecting the raw silk market and prices are lower with stocks accumulating. Other export commodities are less prosperous parti-cularly cotton yarns and textiles which are threatened by the decline in the price of silver. The money market is tight with no idle money and a marked decline in stock exchange transactions. However, import business has been fairly active in seasonable lines and the present demand is fair. Substantial orders for electrical power equipment were placed in the United States during the past month.

#### CHINA.

Some improvement is noted in business conditions in the Shanghai district owing to the slowing up of military operations although the political situation in North China is causing some uneasiness. The iron and steel market is slow although some business is reported in galvanized sheets and Amercan mills secured the contract for steel rails to be used in the Chefoo harbor improvement project. Other commodity markets all show greater activity particularly piece goods and automobiles. The political situation in north China is extremely confused and obscure and is having a depressing reaction on business throughout that area

#### INDIA.

Foreign and domestic trade in India has been hampered somewhat during the past month by many holidays, and in Calcutta the condition has been aggravated by local disturbances. While domestic business shows duliness, the general trend is toward a revival owing to normal monetary conditions, steady exchange, favorable weather for sowing crops, and to some improvement in the cotton textile industry. Money is plentiful. The Imperial Bank rate remains at 6%. The new jute and shellac crop prospects are

#### AUSTRALIA.

Australian market conditions during the past month have been satisfactory. Bank clearings were normal, finances sound, and with few ex-The drought atisfactor which threat ened certain sections of the Commonwealth has been definitely broken. The wheat market remains unchanged and bulk charter rates are lower. Wool sales have been resumed, with a good selection of offerings. Foreign trade during February resulted in a further decline in imports as compared with January, but exports were greater.

#### PHILIPPINE ISLANDS.

Philippine business of the first quarter of the year has been better than in the same period of any year since 1920, especially for certain import

lines. Larger gross sales were reported for March than for the same month in six years. Leading export markets, however, were not active in March. Limited sales and low prices characterized both copra and abaca trades. Total exports of centrifugal sugar for the first quarter amounted to 140,000 metric tons, all of which went to the United States. Milling of the current crop is expected to be completed by the end of April. Cutting of the new tobacco crop has begun and good quality is anticipated.

#### DUTCH EAST INDIES.

March business of the Dutch East Indies was slightly improved but early April reflected dullness. Native buying power has been reduced because of lower rubber prices. Export markets are seasonally quiet. European retail trade is generally satisfactory but native business is below normal for the time of year. Improvement is expected with the beginning of rice harvesting in May.

 ${\bf BRITISH\ MALAYA.}$  General business of British Malaya continues satisfactory though rubber prices continue the decline from recent high levels. The tin market is slightly stronger. March foreign trade increased over the first quarter of 1925, reflecting the generally increased prosperity of the region.

#### INDO-CHINA.

Indo-China markets are quiet. Rice prices are high, as shipment of paddy (unhusked rice) to the mills has been delayed. The new crop is harvested and is considered of excellent quality and fair quantity.

#### SIAM.

Siam's March trade was larger than in any month for more than a year. Business, however, is considered rather dull. Chinese dealers have recently overstocked in some import lines. The country's budget shows a surplus for the first time since 1919.

#### HAWAII.

General business in Hawaii continues conservative, owing to prevailing prices for sugar, the Islands' principal crop. It is estimated in Honolulu that the current sugar crop was half harvested on April 1 and that the total yield will aggregate in the neighborhood of 750,000 short tons. Harvesting and shipping are both ahead of normal schedule this season. Rainfall has been rather scarce since November.

#### BELGIUM.

Continued uncertainty regarding the execution of the stabilization program has hindered the recovery of Belgian industry and finance. Exchange decline has made likely a deficit in this year's budget now estimated at 400,000,000 francs. Metallurgical markets are dull and French and German competition is keen. The coal industry is also depressed, though with a somewhat better tone recently owing to orders from Eastern France. Agricultural prospects have been improved by favorable weather in March and April. The percentage of unemployment among registered laborers is lower than at this time last year. Belgian foreign trade in January and February, 1926 shows a decline in exportation as compared with the like period of 1925.

#### THE NETHERLANDS.

Business conditions in the Netherlands are favorable. The tendency of Government revenues to exceed estimates has led to a project for reducing certain taxes. Money rates have stiffened somewhat. Bank clearing operations are steady at a level higher than that which prevailed last year Both wholesale and retail prices are gradually declining. The number of unemployed is being steadily reduced. The cotton textile industry has sufficient orders but foreign competition in the Far Eastern and local market is minimizing profits. East Indian trade continues slow, but increased business is expected in May. The agricultural situation is excellent. Foreign trade shows a deficiency of exports in the first two months of the year.

#### SWEDEN.

The financial and economic position of Sweden remains practically unchanged and there is moderate activity in domestic trade circles. Note circulation has increased. There was a slight decrease in stock exchange quotations and the volume of trading on the Stockholm Bourse. Business failures declined during March. The leading industries were quite actively engaged during the month, but the iron and steel branch has failed to show any marked improvement. It is estimated in Sweden that March imports will exceed exports by about 30,000,000 crowns.

#### ARGENTINA

Trade continues slow in Argentina, but with an increasing export movement. Exchange has declined. There is no improvement in the general import markets or collections. Cooler weather has checked rains, thus permitting resumption of harvesting and shipping. The volume of wheat exports is increasing rapidly but other cereal markets are slow.

#### BRAZIL.

The coffee market during the week was inactive. Spot prices were firm but futures irregular. The institute is buying. Santos entries are smaller. Exchange strengthened slightly during the week. The Bank of Brazil is attempting to prevent further weakness. The large radio telegraph station which is to be inaugurated near Rio de Janeiro on the twenty-first was constructed by an international group.

#### PERU.

General business stagnation continues in Peru, with the exception of slight activity in export lines and this is below normal for this season of the year. Exchange has continued to decline steadily and was quoted at \$372. a new low level on April 17. The special session of Congress necessary for the approval of pending loan legislation has not been called.

#### URUGUAY.

The Uruguayan Congress has voted approval of the contraction of a loan for \$30,000,000 in the United States, in accordance with terms submitted in bids by an American banking house

#### CUBA.

A general strike was declared on the 14th on the Consolidated Railways. It is said in Cuba to be probable that the mills will operate sugar trains and that the transportation of food will continue. In a recent Cabinet meeting of the same date a plan for restricting the present sugar crop to 90% of estimates was accepted. It is stated in Cuba that the President will call a meeting of the mill owners to effect this action voluntarily and will also recommend to Congress legislation to avoid overproduction in the next two years. No Government financing is involved.

#### PORTO RICO.

The general business outlook and collections were somewhat improved during the week ended April 17, due to large tobacco sales at favorable prices, to slightly improved sugar futures, and to recent rains which broke the long prevailing drought in the northern and eastern districts.

#### MEXICO.

Automobile sales continue under 50% of normal with sales of tires also ow. Wheat importations are about ended as the price is dropping. Otherwise general business conditions remain about the same.

#### United States Senate Ratifies Agreement for Refunding of Italian War Debt to the United States.

The U. S. Senate ratified on April 21, by a vote of 54 to 33 the bill authorizing the settlement agreed for the funding of Italy's war debt to the United States. The House of Representatives early this year (Jan. 15) ratified the bill approving the agreement, which latter was signed at Washington on Nov. 14 of last year by Count Volpi, Finance Minister of Italy and Secretary of the Treasury Mellon, acting for the United States. The text of the agreement was given in these columns Nov. 21 1925, page 2472. In stating that the final step toward the enactment of the bill into law, namely the approval by the President would be delayed a day or two as a result of the action in the Senate on April 21 by Senator James A. Reed, Democrat, of Missouri who demanded that an opportunity be given the opponents of the settlement to debate certain proposed amendments the New York "Journal of Commerce" added:

These amendments, offered by Senator Robert B. Howell, Nebraska, defeated to-day 55 to 24, will thus again come before the Senate to-morrow. The size of the vote plainly indicates that the opponents will not be able to make any inroads into its provisions, although Senator Reed held that once his coheagues became acquainted with what the Howell proposals means they will be ready to accept them. Senator Smoot in charge of the measures, believes that final action will come within the next two days

and is confident that there will be no change in the provisions of the bill as

Regarding the Senate action on the bill on April 21, the New York "Times" said in part:

Defeat Borah Resolution.

The first vote to-day in the Senate was announced by the Vice-President as 33 to 54 against a motion by Senator Borah of Idaho to recommit the bill to the Committee on Finance "for further investigation and report as to the present industrial, economic and financial conditions of Italy."

When Senator Reed of Missouri, who had voted in the affirmative, changed to the negative in order to be in position to move a reconsideration, the result became 32 to 55.

Motion to Table Angers Reed.

An amendment by Senator Howell, specifying conditions by which bonds could be renewed from time to time if requested, and writing the same taxexemption clause in the bonds as contained in bonds by Italy to England, was voted down, 24 to 55.

It was to give an opportunity for debate on this that Senator Reed of Missouri changed his vote to be able to move a reconsideration, stating that the agreement by which debate had been concluded precluded an opportun-

ity to discuss the Howell amendment.

Only one motion being allowed to reconsider, one by Senator Fess would ha e cut off Senator Reed entirely. Senator Smoot further acted to prevent any further debate by moving to "lay on the table" the motion by Sen-This parliamentary procedure would have precluded any further consideration whatever, and the tactics took Senator Reed and his friends by surprise.

"That is a trick that is not worthy of any Senator," angrily exclaimed Senator Reed before Vice-President Dawes could put the motion, which

parliamentarians claimed was not debatable.

Confusion Follows Point of Order.

Democratic Floor Leader Robinson, seeking for a point of order against the move by Senator Fess, said another Senator had already served notice he intended to make such a motion and Senator King interrupted by declaring the Fess manoeuvre "was not made in good faith."

"It was made in good faith," protested Senator Fess, "and a motion to

table cuts off debate."

Several Senators here tried to speak. There was much confusion, on the floor, with Republican Floor Leader Curtis trying to iron out the difficulty. Finally Senator Smoot offered to withdraw his motion "to table," but Sen but Senator Fess objected unless Senator Reed should say when he would move to reconsider, explaining that the Senate was now present and could vote.

Borah Protests Against Tabling. Senator Borah took the floor in protest against tabling motions and warned that if it were done there would be no more unanimous consent agreements as long as he were in the Senate. He declared the practice should not be

started now of tabling motions.

It was reported in Associated Press advices from Washington last night (April 23) that the Senate yesterday refused to reconsider its approval of the agreement. Preliminary to this week's action, and with a view to preventing further delay on the bill in the Senate, where it has been the subject of numerous attacks, a unanimous consent agreement was reached on April 14 by the Senate fixing 4 o'clock April 21 as the time when a vote would be taken on the bill. On the 21st 13 Democrats joined with 41 Republicans in voting in favor of the agreement, while 9 Republicans and the one Farmer-Labor Senator joined with 23 Democrats in opposing it. Secretary Mellon in a statement issued on April 21 deprecated the attacks made in the Senate on Premier Mussolini, and added:

I know that expressions made in the heat of debate against a friendly Government and its rulers do not represent the views of the American people, and I feel confident that these expressions will be forgotten and that the approval of the Italian settlement will further cement the bonds of friendship between that country, ancient in history, and America, to which so many of her sons have come and are now a part of our citizenry

#### \$5,000,000 Hamburg Loan by International Acceptance Bank, Inc.

The International Acceptance Bank, Inc. has purchased through M. M. Warburg & Co. of Hamburg, a \$5,000,000 one year Treasury Note of the State of Hamburg (Free and

Hanseatic City of Hamburg), Germany, to be dated May 1 1926 and mature May 1 1927. All of this issue has been privately sold by the International Acceptance Bank, Inc. in the form of Certificates of Participation to be issued by International Acceptance Securities & Trust Company, bearing 5½% interest coupons payable semi-annually. Certificates of Participation have been sold at a price to yield 53/4%. The State of Hamburg, according to the census of June 1925, has a population of over 1,100,000 inhabitants, and includes within its territory of 160 square miles the City of Hamburg, which is the second largest city in Germany, and the harbors of Hamburg and Cuxhaven. The proceeds of the issue of this Treasury Note are to be used mainly for the construction of piers, the construction of a bridge over the River Elbe, and the improvement of real estate to be used for industrial purposes.

#### Offering of \$20,000,000 Bonds of Argentine Government.

In advance of the public offering yesterday (April 23) of a \$20,000,000 issue of external sinking fund 6% gold bonds of the Government of the Argentine Nation, subscriptions were received by the offering syndicate during the afternoon of April 22. The oversubscription of the issue was announced yesterday, the books, it was stated, having been closed at 10:15 a. m. The bonds were offered by J. P. Morgan & Co. and the National City Co. at 98% and accrued interest, to yield over 61/8% to maturity. Incident to the offering it is announced that measures have been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914. It is pointed out that a gold reserve of \$436,000,000 is held against note circulation equivalent to \$561,000,000, resulting in a reserve ratio of over 77%. The Argentine paper peso is now quoted in New York at about 95% of par. The bonds offered this week will be dated May 1 1926, and will mature May 1 1960. They will be redeemable through the operation of a cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds at par not later than May 1 1960.

The bonds, coupon, in denominations of \$1,000 and \$500, will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office either of J. P Morgan & Co. or of the National City Bank of New York, fiscal agents for the bonds of the issue of May 1 1926, without deduction for any Argentine taxes, present or future. A statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) authorized by Doctor Honorio Pueyrredon, Ambassador of the Government of the Argentine nation at Washington,

D. C., says:

Obligation.

These bonds are to be direct external obligations of the Argentine Govern-The Government will covenant that if, while any of these bonds remain outstanding, it shill create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

Purpose.

The proceeds of the issue will be used primarily to repay floating debt of the Argentine Government as provided for by laws 11222 and 11266, which govern this issue.

Sinking Fund.

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning Nov. 1 1926, and thereafter semi-annually on May 1 and Nov. 1 in each year, an amount equal to one-half of 1% of the greatest principal amount of bonds of the issue of May 1 1926, at any time theretofore outstanding, plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Government Debt and Assets.

The total debt of the Argentine Government as of Dec. 31 1925 amounted to about \$950,391,000, as compared with the national wealth, according to the census of 1914 (the latest official figures), of \$14,543,000,000. Government owned properties (including revenue producing investments of \$530. 000,000) had a total value in 1914, according to the same census, of \$1,125,-000,000, or about \$174,000,000 more than the total Government debt now outstanding.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about May 4 1926) will be stated in the notices of allotment. Temporary bonds or interim receipts, exchangeable for definitive bonds when prepared, are to be delivered. The Argentine Government will make application to list the definitive bonds on the New York Stock Exchange.

#### Argentine Sinking Fund Bonds of Oct. 1925 Ready for Delivery in Definitive Form.

J. P. Morgan & Co. and National City Co. announce that on and after April 26 1926 the Government of Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, will be delivered in definitive form, with Oct. 1 1926, and subsequent coupons attached, in exchange for temporary bonds now outstanding upon surrender of the latter at the office of J. P. Morgan & Co. This offering was referred to in the "Chronicle" of Sept. 26 1925, page 1523.

## Offering of \$30,000,000 Bonds of Republic of Uruguay —Issue Oversubscribed—Books Closed.

The oversubscription recorded shortly after the opening on April 21 of the books to the offering of the \$30,000,000 6% external sinking fund gold bonds of the Republic of Uruguay, made by a syndicate headed by Hallgarten & Co. and Halsey, Stuart & Co., Inc. resulted in the closing of the books at 11:30 a. m. on the 21st. It was announced at the time of the offering that a substantial amount of the bonds had been withdrawn for sale simultaneously in Holland by the Amsterdamische Bank which will act as sub-fiscal agent in Europe, and that further substantial amounts had been sold in other European countries. Associated with Hallgarten & Co. and Halsey, Stuart & Co., Inc., in the syndicate offering the bonds were Lehman Bros., Cassatt & Co., Kissel, Kinnicutt & Co., Ames, Emerich & Co., Graham, Parsons & Co., Blyth, Witter & Co., W. A. Harriman & Co., Inc., National Republic Co. of Chicago, Guardian Detroit Co., Inc., Anglo-London Paris Co. of San Francisco, the Shawmut Corporation of Boston, Northern Trust Co. of Chicago; Missippi Valley Trust Co. of St. Louis; the Minnesota Loan & Trust Co. of Minneapolis; Merchants Trust Co. of St. Paul and Northwestern Trust Co. of St. Paul.

Reference to the acceptance (subject to ratification by the National Congress) of the bid made by Hallgarten & Co. and Halsey, Stuart & Co., Inc. in behalf of the syndicate was made in these columns last week, page 2132. In reporting Parliament approval Associated Press cablegrams from Montevideo (Uruguay) April 16 stated:

Parliament sanctioned today the 91.53 bid made by Hallgarten & Co., New York bankers, for a \$30,000,000 loan to the Uruguayan Government. The issue will bear 6% interest and may be raised by an additional loan of \$15,000,000 if the necessity should arise.

The proceeds of the loan are to be used in part for the refunding of certain existing debt, and in part for sanitary works, railways, ports, roads, agricultural promotion, schools, and other public buildings.

The bonds were offered at 96½ and interest to yield 6.25%. They will be dated May 1 1926, and will become due May 1 1960. Regarding a sinking fund calculated to redeem the entire issue at or before maturity, we quote the following from the offering circular:

As a cumulative sinking fund the Republic of Uruguay agrees to pay semiannually beginning Nov. 1 1926 the sum of \$150,000. Sinking fund payments, including interest on bonds held for the sinking fund shall be applied on interest dates to acquire at their principal amount bonds called by lot on twenty days published notice. The Republic of Uruguay reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash if purchased below par.

The books will be in coupon form in denom. of \$1,000 and \$500 registerable as to principal. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of Hallgarten & Co., and in Chicago at the office of Halsey, Stuart & Co., Inc., and in Amsterdam at the Amsterdamische Bank without deduction for any Uruguayan taxes present or future. Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents. A statement authorized by Ricardo Cosio, Minister of Finance of the Republic of Uruguay, says in part:

These bonds constitute the direct obligation of the Republic of Uruguay. The Republic agrees that if in the future it shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith, but this provision shall not apply to the creation of specific charges on new enterprises to secure obligations issued to finance their acquisition or construction, or to the pledge of local taxes which may be created in order to furnish funds for the construction of new roads, railroads or bridges.

Uruguay enjoys a high credit standing throughout the world. Prior to the world war all of its external loans were issued in Europe, and at present there are listed on the London Stock Exchange £22,453,312 of its bonds, bearing 3½% and 5% coupon rates. Foreign capital invested in Uruguay is substantial, and a number of American and European banks and industrial corporations have branches and plants there.

The national public debt upon completion of this financing will amount to about \$216.817,000, of which approximately \$154,000,000 is external. This debt largely represents investments in productive enterprises under control of the State, including banks, railways, public utilities, port works, &c., which showed substantial profits from operations in 1924, and are estimated to have a value of over \$152,000,000, or approximately the amount of the external debt. The national wealth is officially estimated at \$2,597,000,000, or over \$1,547 per capita, this being nearly 12 times the per capita debt. Upon completion of this financing the Republic will have no floating debt.

All dollar conversions in this statement have been made at the rate of \$1.03 per Uruguayan gold peso.

Application will be made to list the bonds on the New York Stock Exchange. The bonds were offered when, as and if issued and accepted and subject to approval of counsel. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

# Offering of \$4,000,000 Bonds of City of Porto Alegre (U. S. of Brazil)—Books Closed—Issue Oversubscribed.

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. announced yesterday (April 23) the offering for public subscription of a new issue of \$4,000,000, forty year  $7\frac{1}{2}\%$ sinking fund gold bonds of the City of Porto Alegre (United States of Brazil). The issue was oversubscribed, and the books were closed at 1:30 p. m. yesterday. The financing will provide funds for municipal improvements, including sanitation works, street development, lighting and paving. The bonds are designated the external loan of 1925. They will mature in January 1966 and are repayable through sinking fund or at maturity at 102 and interest. They were offered at 96 and accrued interest to yield over 7.80% on repayment at or before maturity at 102 and interest. issue is guaranteed unconditionally as to principal, sinking fund, premium and interest by the Brazilian state of Rio Grande do Sul, and it is not callable, except for sinking fund prior to Jan. 1 1936.

Principal, sinking fund, premium and interest are payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest will be payable at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York; interest will also be payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago. The offering circular says:

The City of Porto Alegre covenants to deposit a fixed annuity of \$317,800 a year, payable in semi-annual instalments, to be used for the payment of interest and as a sinking fund for the redemption of bonds through call by lot at 102 and interest. The sinking fund is sufficient to retire the entire issue at 102 and interest by maturity. Any bonds outstanding at maturity are to be paid at 102 and interest.

From information to the offering houses, summarized by the President of the State of Rio Grande do Sul and the Mayor of the City of Porto Alegre we take the following:

#### City of Porto Alegre.

City of Porto Alegre, established 1742, is the capital and first city, both in size and importance, of State of Rio Grande do Sul, Brazil. Property owned by City, together with privately owned land and buildings, are officially valued at \$61,990,000, and actual values of latter are considered to be at least twice their official valuation. It is also officially stated that City's total population (City record of 1923) is over 246,000, and that 98% of population is of European descent. The City is sixth largest in United States of Brazil, and cleventh largest in South America.

#### Finance and Credit.

For last 25 years, ordinary revenues have in every year shown a surplus over ordinary expenditures, including results of municipal public utility operations, and combined total of ordinary revenues and extraordinary revenues for entire period is in excess of combined total of ordinary expenditures and extraordinary expenditures. Total funded debt at June 30 1925, together with this issue, amounts to \$10.964.096. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

#### Security.

Bonds issued as direct and general obligation of City. Further secured by first hypothecation mortage and charge on certain specified taxes imposed by City, including Taxes on Commerce and Professions, Taxes on Vehicles, certain Surtaxes, and other taxes and revenues, estimated by City to aggregate over \$664,000 annually, equivalent to more than twice the requirement for interest and sinking fund on these bonds. Should income from taxes now mortgaged at any time be insufficient, City agrees to mortgage such other taxes or revenues as may be necessary to fulfill such requirement.

Guaranty.

The State of Rio Grande do Sul unconditionally guarantees by endorsement the principal, sinking fund, premium and interest of these bonds

The bonds were offered for delivery if, when and as issued and received, subject to the approval of all legal matters by counsel. It is expected that interim receipts will be ready for delivery about April 28.

## Chicago Joint Stock Land Bank—A Profit-Sharing Contract which Was not Generally Known to Exist.

From the Boston "News Eureau" of April 18 we take the following:

Some stockholders in the Chicago Joint Stock Land Bank learned recently for the first time that there was in existence a contract with the bank whereby certain officials of the bank were to receive one half the profits above the 6% dividends paid to stockholders.

Not only were recent purchasers of the stock in ignorance of such a contract but brokers offering the shares state they also were without the slightest suspicion that such a contract existed. Like the shareholders, they

believed that all of the earnings after the payment of all ordinary expenses accrued to stockholders.

We inquired of President Huston regarding the matter and he replied:

"The executive officers of the Chicago Bank have a contract which they entered into when the bank was organized whereby their compensation was to be based on the earnings of the bank beyond 6%, less ultimate loss on all loans made. The cost of executive officers to the Chicago bank has been to date. I believe, far below that of the average of joint stock banks and only a fraction of what it is in many banks, whether based on percentage of business profits or capital."

We understand that any benefits under this contract accrue to President Guy Huston and Vice-President O. F. Schee, but that as a practical matter they have never availed themselves of the agreement, but have restricted their compensation to \$1 per \$1.000 of loans; this in return for their virtual assumption of responsibility for the ultimate payment of the bank's farm mortgages. These mortgages amount to about \$68,000,000.

Whether or not the beneficiaries draw down any profits under the profitsharing arrangement the contract would seem to establish a formidable liability against the stockholders so long as it remains in effect.

#### Otto H. Kahn on the Vagaries of the Stock Market.

Speaking at Atlanta, Ga., on April 23, before the Chamber of Commerce on "The Stock Market and the Public," Otto H. Kahn said in part:

A few words should be said on the subject of the recent wild price fluctuations on the New York Stock Exchange.

Let me point out that the responsibility for such episodes of soaring "ups" and crashing "downs" belongs not to the Stock Exchange as such, because, after all, that institution is essentially a market, and all that those charged with its administration can do is to see to it that the goods dealt in are properly labeled, that no fake or otherwise objectionable goods are admitted, and that dealings are conducted honestly and with due and watchfully enforced safeguards for the public.

Neither can responsibility be laid justly at the doors of the banks. It is not their function to act as censors and regulators of price movements. Of course, the banks are called upon to exercise prudence and restraint in lending upon stocks at inflated prices, but if they were to attempt to use their position in order to control stock market movements, they would very soon be subject to bitter attack on the allegation of manipulating the stock market.

The responsibility belongs primarily to those in and out of Wall Street who permit unreflecting desire for gain to make them rush in and buy, being somewhat apt in the process to engage themselves beyond their means, and the same impulse, or unreflecting fear, to rush in and sell. The two very worst counsellors in any situation are greed and fear. You are bound to go wrong when you listen to their hectic urgings.

We have seen some of the very same persons who, in February, could see no limit to booming prosperity, proclaim vociferously, in March, the total doom of prosperity, and, in both instances, find far too many listeners and believers.

Of course, the stock market, in its very nature, is bound to be subject to considerable fluctuations. There are sound intrinsic reasons why, within limits, stock prices cannot—and, indeed, should not—be stationary. Speculation—as distinguished from gambling—has a legitimate place and a useful function in the scheme of things economic. But episodes such as those which have marked the course of stock prices and so-called "Wall Street sentiment" within the past two months, movements so extravagantly diverging from a reasonable equilibrium, constitute a generally harmful nuisance. They also constitute a reflection upon the steadfastness and sobriety of judgment of a portion of the community.

It is no adequate rejoinder to point to objectionable activities of "bull pools" and "bear pools" and to denounce unscrupulous manipulators for the boosting or the depressing of prices. True, unfortunately, to a certain extent they are a factor in the general reckoning. True, they do give cause for just condemnation, perhaps even, at times, for corrective action. But they could never be more than an ephemeral and limited influence, if they were not seconded by guilible crowds of "get-rich-quick" devotees, on the "long" or the "short" side of the market.

It is a regrettable spectacle to see people lose their heads and their

It is a regrettable spectacle to see people lose their heads and their money in this manner, and it happens altogether too frequently. To speak only of the recent past, a swing of the stock market pendulum, approaching and, in one year, even exceeding in violence that of last month, occurred in each one of the years 1923, 1924 and 1925.

If we are to maintain that leading place among the great financial

If we are to maintain that leading place among the great financial centres of the world to which we are entitled, it is incumbent upon us to demonstrate self-assurance and steadiness, and to avoid recurrent exhibitions of alternating ebullition and perturbation.

A readjustment of stock prices from the giddy height to which some of them had been recklessly pushed, was called for and salutary. But it should have been an orderly falling back, not a panicky rout.

Whether stock prices will further decline, or will start to recover, in the immediate future, is a question on which I am neither qualified nor willing to express an opinion. But at the risk of laying myself open to the charge of trite sermonizing, I should like to emphasize at this juncture: "Don't surrender your sober and discriminating judgment, don't lose yot sense of proportion, don't give way to unreasoning faint-heartedness or permit yourself to be stampeded by those who would designedly excite alarm in order to enrich themselves out of the discomfiture of others. Don't attach exaggerated heed and weight to emotional rumorings, imaginings, and 'ups' and 'downs' of the stock market, but do give due heed and weight to American resources, American enterprise, and the fruitful daily activities of many millions of hardworking American men and women."

It is astonishing how ready many people are to eliminate from their consciousness, when prices are falling precipitately, the incontestable fact that the basic line of this country's business is upward, though naturally, subject to fluctuations, and that, in order to arrive at a correct and profitable judgment of intrinsic values, there must be considered, besides the earnings of the present and those anticipated for the immediate future, the record of past results and the reasonable expectations for the longer future. A well-authenticated story tells us that a famous financier, when asked for the secret of his success in knowing the right time for both buying and selling, replied: "The simplest thing in the world. I merely did what people wanted me to do. When they came excitedly clamoring and frantically bidding for stocks which I held, I accommodated them by letting them have my holdings. When they came excited clamoring and frantically offering for sale stocks which they held, I accommodated them again by purchasing some of their holdings."

The only circumstances under which, in a country with the resources, the resiliency, and the basic elements of ours, a temporary descent into the cyclone cellar becomes warranted are—leaving aside grave foreign complications—either manifestations of stark and persistent overproduction or overtrading, or the advent of a major credit disturbance, or acute monetary stringency.

None of these circumstances exists to-day, or is even remotely likely to occur. Apart, perhaps, from a very few specific lines, there has been no overproduction on the part of manufacturers, nor has there been overstocking on the part of merchants or dealers. On the contrary, the industrial community, as a whole, in the conduct of their own affairs, have kept their heads admirably during the price-boosting antics on the Stock Exchange. With few exceptions, the only overtrading that was done occurred on the Stock Exchange, apart, perhaps, from a certain amount of overtrading on the part of the public in the shape of excessive installment buying or unduly liberal spending in other ways. The basic credit situation is excellent, and the banking structure in admirable shape. Money is plentiful for all legitimate purposes, and there is no reason to anticipate a change in that respect.

Please under stand me as not meaning to indulge in any kind of prophecy as to which turn things will take in the immediate future. It is possible that there may be a recession for a while in the tide of activity and prosperity of business. On the other hand, it is possible that we may be merely pausing momentarily, as is not unnatural at this season of the year, in order to take our bearings, and then resume our course full steam ahead. Not a little will depend upon a factor which cannot possibly be appraised at present with positiveness or accuracy, namely the crops and their monetary value, and the resulting position and attitude of the farming community.

At any rate, whether the immediate future will bring us a continuance or a temporary slackening of prosperity, there can be no doubt that underlying conditions are thoroughly sound in this country, nd that there is ample warrant for feeling assured that, with natural and passing interruptions, the forward march of American trade and industry will continue. To fill the air with counsels of ominous premonitions—especially when they come after a stock market collapse—does not indicate superior wisdom, but rather a lack of nerve, of vision, and of a calm and reliable appraisal of those fundamental elements with which a favoring Providence has endowed this country, and which, with the qualities of its people, are determining for the lasting development of commercial, industrial and general economic conditions in America.

## New York Federal Reserve Bank Reduces Rediscount Rate from 4% to 3½%.

The Federal Reserve Bank of New York, which in January raised its rediscount rate on all classes and maturities of paper from  $3\frac{1}{2}\%$  to 4%, thus making its rates conform to those of the other Reserve banks, has this week lowered the rate to  $3\frac{1}{2}\%$ . The reduction in the rate was announced as follows by Governor Strong on April 22:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 723, April 22 1926, superseding Circular No. 710, dated
Jan. 7 1926.]

#### Rate of Discount.

To All Members Banks in the Second Federal Reserve District;

You are advised that, effective from the opening of business on Friday, April 23 1926, until further notice and superseding all existing rates, this bank has established a rate of  $3\frac{1}{2}$ % for all rediscounts and advances. Very truly yours,

BENJ. STRONG, Governor.

Special advices from Washington on April 22 to the New York "Journal of Commerce" regarding the lowering of the rate said:

Approval of the application of the New York Federal Reserve Bank to reduce its rediscount rate from 4% to 3½% was granted by the Federal Reserve Board this afternoon for the reason it is understood that release of funds from stock market operations has resulted in easier money market conditions. It is understood that the application for the decrease came as a surprise, it having been assumed that the bank would probably wait until all spring demands for credit had been met.

The action of the New York bank is not regarded as having any bearing

on the rate situations in other Federal Reserve banks.

The increase in the rate to 4% last January was referred to in our issue of Jan. 9, page 156.

#### Governor Strong, of New York Federal Reserve Bank, at Hearing on Bill to Stabilize Prices, Defends Reserve Policies—Open Market Operations.

Because of the information, not heretofore brought out in any other account coming to our notice, contained in the report issued by the Stable Money Association, as to what Governor Strong of the Federal Reserve Bank of New York had to say before the House Committee during the hearing on the bill to stabilize prices, we are making room for a part of the association's statements covering the several days Governor Strong was before the committee. On April 8, stating that Governor Strong was the witness for the entire day, the association said:

He defended the policies and methods of the Federal Reserve authorities, particularly during the past three years and since the beginning of the so-called open market operations of the Federal Reserve banks, maintaining that these operations had tended toward stabilization of the general level of prices and had assisted in financing the sale of farm products in European markets.

"As to the pending bill," he said, "I have no hostility toward its purpose, but I am somewhat doubtful as to whether it will fully accomplish the stabilization which it aims at. If the bill means a recognition by law that there is some board or body which can exercise the power to fix individual commodity prices, I am sure that would not be acceptable to the people of the country, and that interpretation might be put upon the bill in view of recent discussion as to the prices of farm products."

When it was pointed out to him that the bill aims at the stabilization of the general price level, he stated that he was referring to the interpretation which might be put upon it by the country.

Congressman Goldsborough, who is the author of a bill calculated to stabilize the general price level under all conditions, expressed the opinion that no responsible person could interpret the present bill as Governor Strong feared.

"The proposed amendment does not add to the powers of the Federal Reserve System," said Governor Strong. "Its powers are exercised through its influence over the amount of credit available and the cost of that credit. There are certain limitations and conditions where those powers are not

effective.

"The business structure is not altogether a matter of economics," he said. "We also have to contend with human nature, ignorance, stupidity, bad judgment, possible misuse or selfish or political use of these powers. There is the everlasting contest between the producer and the consumer."

There is the everlasting contest between the producer and the consumer."

Asked by Chairman McFadden if use of their power of publicity was not a big factor, Governor Strong admitted that at times it was a pretty dangerous thing. "The Federal Reserve System publishes more data than any other banking system in the world," he said.

"This bill assumes that the Federal Reserve System has larger powers than is a fact. It cannot control the production of monetary gold or changes in the reserve ratios. A recent suit to compel the Reserve banks to loan out their money to such an extent as would reduce the reserve ratios to the usual percentages would have had the effect of adding some four hundred million dollars to the reserves of the banks of the country, and this would have meant inevitable inflation."

Governor Strong maintained that the Federal Reserve System has done more for the farmers than any other agency, stating that his chief fear was a misinterpretation of their powers.

was a misinterpretation of their powers.

"It the declaration contained in this bill could accomplish the aims sought for I would be delighted," he said, "but there is no magical formula, you cannot eliminate human judgment. Under any conditions we cannot affect the price of any one commodity and this bill might be so interpreted. Thus the price of wheat may be due to the use of substitutes, such as Kaffir corn and rye, by the people of Europe. Strictly within limits, the volume and cost of credit, among other things, can affect the general price level. I have no objection to the purpose of the Act; in fact, since things settled down in 1921 the System has been directed in its efforts toward the same end. This was done by a combination of things. The open market operations have prepared the way for changes of the rediscount rate and these changes have influenced the volume of credit."

Asked to explain in detail the open market operations, he stated: "In May 1922, at a meeting of Governors of the Federal Reserve banks, a small committee was appointed to co-ordinate their activities. This did not comprehend any interference with the complete autonomy of the regional banks. In September 1922 the Federal Advisory Counsel approved the creation of In October 1922 the committee began making recommendations, submitting these to the conference of Governors for approval. In the spring of 1923 the Federal Reserve Board discharged this committee and reappointed the same men, viz: the Governors of the Federal Reserve banks of New York, Philadelphia, Chicago, Boston and Cleveland, and instructing them to make sales and purchases for account of the Reserve banks through the New York Bank. I am the Chairman of this committee, as the operations centre largely in New York. This committee's operations as the operations centre largely in New York. This committee's operations are conducted under instructions contained in a resolution of the Reserve Board, passed in 1923, which is available to the public. It instructs the committee to have primary regard to the accommodation of commerce and business. The acts of this committee undoubtedly affect the money rate, but the committee does not interfere in local matters. It meets frequently, usually in Washington, and makes purchases and sales for the Federal Reserve System as a whole. It purchases bills, usually bankers' acceptances, and principally arising out of exports and imports, the largest item being cotton. It arranges discounts between the regional banks and makes recommendations as to policy in making sales and purchases of capital securities mendations as to policy in making sales and purchases of capital securities in the open market. All of its actions are subject to ratification by the directors before becoming effective upon any bank."
"Are any announcements made as to the policies guiding this committee?"

Chairman McFadden asked.

"No," said Governor Strong, "but the weekly statement of the banks discloses their holdings, and the recommendations are submitted to the Federal Reserve Board. Under this open market committee, the New York Reserve Bank buys and sells bills, earmarks gold and opens accounts with foreign banks, acting always with State banks of issue and not with private The activities of this committee have grown because it is a natural development.

"Who decides when this committee shall buy or sell securities?" asked

the Chairman.

"We do not go into the market and buy bills on our own initiative," said Governor Strong. "We only buy them as they are offered to us at the fixed rate. These are bills which arise out of actual commercial transactions, such as a shipment of cotton from an interior point in Texas to some point in England. For instance, during the last two months we have pur-chased \$247,000,000 worth of such bills as offered, mostly being cotton, but every conceivable commodity being represented in the list, including human hair. As to our purchases and sales of Government securities, in that we act on our own initiative, thus exercising affirmative control in

two ways: first, by changes in the rediscount rate, and second, by buying and selling Government securities."

At this point Governor Strong read into the record a lengthy memorandum prepared by him on Christmas Day 1924, explaining the steps taken by the open market committee up to that date and the results of these steps.

"Summarizing, I may say that our influence may be described thus," he said: "If speculation tends to tighten credit, it is more effective to sell Government bonds and thus lay the foundation for an advance in rate. If the reverse, a purchase of securities eases the credit market and lays the ground for a decrease in rate. We still have much to learn. Our operations up to the fall of 1924 accelerated the payment of debts to the banks, gave the Federal Reserve banks a form of asset which could take care of large gold imports, facilitated the accommodation of the rate with the large gold imports, facilitated the accommodation of the rate with the London market, directed foreign borrowings to this market, which were utilized to finance shipments of farm products, assisted in the resumption of gold payments in England, and put a check on pressure on the banks of the Northwest. During this period we bought \$500,000,000 worth of Government securities. Possibly that was too much; possibly we continued it too long, but there is no mathematical formula to tell us; it is a matter of judgment. The results were: pressure for bank lcans relaxed and the number of bank failures immediately decreased. Europe bought our large erop of small grains at high prices and our investors bought foreign bonds. number of bank failures immediately decreased. Europe bought our large crop of small grains at high prices and our investors bought foreign bonds to finance this movement. There has been a period of three years of good markets for securities, such as railroads, and we have had a season of sound financing ever since. The stream of gold which might otherwise have come of this country has been largely diverted and sterling has recovered to a point where England could restore the gold standard."

Asked by Congressman Strong, the author of the bill, whether, if the public knew what policy was being followed, it would not co-operate, Governor Strong stated that he feared the cry would be that the money was being employed on the Stock Exchange and there would be questions as to why the Federal Reserve Board doesn't do something about it.

"The most the Federal Reserve System can do is to exercise influence as to the quantity and cost of credit. We cannot control its use," he said.

In answer to the Chairman's observation that the bill should be directed at the System as a whole rather than at the Federal Reserve Board, Governor Strong remarked that the Federal Reserve Board is an advisory body and not an operating body. "An impression exists," he said, "that there is a centralization that is undesirable. This is not so. I believe in the regional system of 12 Federal Reserve banks. I did not believe in the regional system of 12 Federal Reserve banks. I did not believe in the but I have changed my mind. Under the present policy of centralized control of the volume of credit and centralized advice, the System works well. It is wholesome. Without this scentralized policy the New York Bank would have to do it alone." would have to do it alone.

At the hearing on April 9 Governor Strong, says the Stable Money Association, explained in detail the policies which guide the bank in its rediscount and open market operations, naming as one of the determining factors the stabilization of the general price level. He stated that the bank directors also consider retail sales, volume of production, car loadings, foreign trade, speculation and other indicators. "It is altogether a question of quantity rather than the use of credit," he said. "Stable business calls for a certain amount of currency and credit. We supply it. We have nothing to do with its use." He said that taking our Federal Reserve System as it is, it is not perfect, but no central bank can control conditions absolutely. He added:

The Federal Reserve System is not run to-day with a view to earning money. That used to be regarded as its function, but that notion has entirely disappeared. There would be no criticism if we made no earnings for the next two years. Earnings are not an influence in fixing our credit policy. We have had a pretty good condition of stability and you must continue to trust us not to plunge the country into an orgy of inflation.

When Chairman McFadden stated that the Bank of England stabilizes prices, Governor Strong intimated that the will follow in America as the management becomes more automatic.

#### Views of A. C. Miller of Federal Reserve Board on Bill to Stabilize Prices Through Discount Rates Disclosures of Brokers Loans Not Responsible for Stock Market Reaction-Return to Gold Standard.

According to Adolph C. Miller, a member of the Federal Reserve Board, the publicity given brokers' loans was not responsible for the reaction in the stock market. Miller so testified on April 20 at the hearing in Washington before the House Committee on Banking and Currency on the bill of Representative Strong, which proposes to stabilize commodity prices through Federal Reserve discount rates. The New York "Journal of Commerce," which reports Mr. Miller to the foregoing effect, also gave the following account as to what he had to say on April 20:

He charged that too much stress had been laid upon the effect of this information, declaring that in all probability the decision of the Inter-State Commerce Commission in the Nickel Plate case had more to do with the The witness also indicated that the power of the board in directing the granting of credits was exaggerated in the public mind and that there was no mathematical formula by which it could control either inflation or

#### Mr. Miller's Suggestions.

Mr. Miller told the committee that on Sept. 22 1925, before leaving Washington on a Western trip, he had suggested to the Board that the Boston rediscount rate should be increased, and that on the following day the Boston Federal Reserve Bank made a similar recommendation. suggestions were tabled by the Board and were not taken up until Nov. 10, when they were accepted. It was not until three months later that similar action was taken with respect to the New York rate, and he indicated his agreement with the statements of members of the committee that had this latter taken place at an earlier date it would have obviated much of the speculation that occurred.

"The day before I left on my Western trip I made the suggestion that the New York bank be informed that in our judgment the time had come when, in the interest of better business sentiment and a more healthful situation, they should begin to liquidate their portfolio of open market securities," he stated. "If that were followed by appreciable increases in discounts, the discount rate should be raised.

#### Against Speculative Booms.

"My purpose, as I conceived it at that time," he replied to an inquiry by Representative Stevenson, of South Carolina, "was to restrain or perhaps to protect both the country and the Federal Reserve System from a diver-

sion of its credit into speculation loans."

Mr. Stevenson suggested that the increase resulted in checking a rather undue inflation in credit, but the witness stated he did not want to leave the impression that the action of the board was due to any credit inflation, as the term is usually used.

"What prompted you to make your proposal?" inquired Representative McFadden, Chairman of the committee.

"Facts that I thought gave evidence that the Federal Reserve credit was eping or leaking into speculative lines," Mr. Miller replied.
"I have gained the impression that the New York Federal Reserve Bank

was opposed to raising the rate between Oct. 1 and Jan. 1, because of the possible effect that an increase in the rate might have on the digesting of the many security-issue situations in New York and elsewhere," said Mr. McFadden, to which the witness replied he could offer no suggestions "And further," interrupted Mr. McFadden, "there was more or less conflict there was more or less conflict between the New York Bank and the board as to raising the rate."

#### Bank Rate Attitude.

"The latter is an incorrect statement," responded the witness, "except on the supposition that the Board is not ruled by a majority. A majority of the Board was distinctly satisfied with the attitude and policy of the New York bank with respect to the rediscount rate, so that as an official statement it is correct to say, and it is only fair to the board, that the Board was not favorable to an increase in the rate of the New York bank, at least not much earlier than the new rate was established by the bank.

Commenting on the purpose of the bill to stabilize the price level by regulation of the Federal Reserve banks discount rate, Mr. Miller was quoted by the "United States Daily" as stating on April 20:

The Board has no definite formula for stabilization as such. We try to meet the economic trend of industry and its credit requirements, and thus inevitably exert some influence on the ebb and flow of credit. We have no control over the extension of credit by the banks.

The same account said:

#### Questioned on Market Drop.

The committee questioned him about the relation between the recent

The committee questioned him about the relation between the recent increases in the discount rate of some of the Federal Reserve banks and the speculation orgy in New York. Several members asked if the speculation could not have been prevented by raising the rate sooner.

"The speculation would have occurred anyway," he replied. "There is great danger of exaggerating the effect the Federal Reserve System had on the downward movement of the market. The market had 'gone stale' and was extremely ready to take a downward turn on the slightest pretext of unfavorable conditions. A much more important factor was the Inter-State Commerce decision concerning the Nicker Plate merger.

A further account regarding what Mr. Miller had to say on April 20, when referring to the raising of the discount rates, is taken as follows from the New York "Commercial:"

Mr. Miller said that an earlier increase in rates might not have prevented speculation but that it was his opinion that it would have had a beneficial

Those opposing an increase in September, Mr. Miller said, argued that any increase in the cost of credit at the crop moving time would mean an undue burden on agriculture. This was a debatable question, he indicated, and there was some merit in the contention. It was his own opinion how-ever, he said, confirmed by developments since, that a slight increase in rates would not have meant any appreciable increase in the cost of credit for agricultural and commercial purposes and that the effect of curbing the tendency toward speculation might have meant that money would have been more plentiful and no more costly for agricultural uses.

#### Uses of Credit.

Whether or not Federal Reserve credit should be made use of for speculative purposes is a matter of opinion, Mr. Miller said. He is convinced in his own mind that Federal Reserve credit ought to be used for commercial or agricultural loans rather than for loans on securities. There are others, however, he said, who believe that use of Federal Reserve credit for a reasonable amount of speculation is proper.

In his further testimony on April 21 Mr. Miller indicated that he looks for pre-war price stability through the operation of the gold standard. The New York "Commercial" quoted him as saying:

We are working back toward a world price level. The world price level is in process of re-establishment, not by any definite determination, but as an expression of the fact that the world is reaching a greater degree of stability.

It won't be a great while before we are in sight of that price stability which was assured before the war under the operation of the gold standard. It may be that some support to steady the transition will be necessary. the gold standard had much of the quality of an automatic regulator before the war it will never do to trust entirely to an automatic device. We have We have ahead of us a situation which will require some skill.

The "Journal of Commerce" in its Washington advices April 21 reported as follows what Mr. Miller had to say

Discussing with the committee the legislation pending before it to write into the Federal Reserve Act definite instructions to the Board to consider certain named factors in carrying out its program, he declared that in the presence of the observance throughout the world of a gold standard there

would be no need for any such legislation.

The witness stated that he expects to spend a few weeks this summer in Europe for the purpose of informing himself as to credit prospects abroad in the re-establishment of the gold standard.

#### May Work Hardship.

"I am alive to what may be an unavoidable influence there," he said, "that may work some hardship to the world in the process of negotiating the transition from diserganized currency situations, such as obtain in France, Italy, Belgium and other countries which have not yet faced the inevitable requirement of financial readjustment. There will be required a very nice, discriminating judgment on the part of the central banking systems of other countries." He added that there will have to come some co-operation and some support from our own Federal Reserve System in this transitional period.

He warned that the rush for gold will bring with it many troubles, history having shown that where a country has sought to establish itself on such a basis there has been great pressure to get gold and such energy devoted to enforcing the gold standard that unintentionally and unjustly there may be worked a tightening of credit—a deflation of credit as is known here.

He outlined the efforts of Germany and other countries to place themselves on a gold basis, and he believes that history will repeat itself, hence

his proposed visit to Europe.
"Economists, even those who are proponents of legislation bringing the price index into the technique of the Federal Reserve Act, will admit that the gold standard has exhibited a remarkable degree of stability, except as to long periods of circular trends," he asserted.

#### To Secure Stability.

"I assume that the desire to have something incorporated in the Reserve Act that will assure a reasonable degree of stability of prices in future is due in part to the forgetfulness of what the gold standard accomplished before the war, to ambitions to get an acceptable price situation re-established during this post-war readjustment, to failure perhaps to fully appreciate the rapidity with which the world is moving back in its reconstruction endeavers to re-establish the gold standard and the monetary and credit practices associated with it.

"The gold standard means more than a legal undertaking to redeem credits of a nation in gold," continued the witness. "From the point of "From the point of view of the problems that we are discussing here, it is a device which acts as a regulating, governing influence which keeps the price level, the credit conditions and the currency situation in all countries of the group that have

the gold standard in some sort of proper alignment to one another.

"One country alone," he declared, "cannot maintain the gold standard as a regulator of credit conditions and of price stability.

New Japanese Loan.

According to cable advices received April 21 from the Japanese Government by the Japanese Financial Commission in this city, the following loan issued that day has been totally subscribed by the fund belonging to the Special Account for Educational and Agrarian Improvement.

5% Loan, Mark Hi.

Amount of Issue, 17,000,000 yen.

Purpose: For public works in Chosen, 15,000,000 yen; for public works in Karafuto, 2,000,000 yen.

Price of issue, 86.50 yen.

Redemption: Non-redeemable for five years; thenceforth within 50 years

#### Japan's Foreign Trade Figures Since Jan. 1 Compared With Same Period in 1925.

The Japanese Financial Commission makes public, as follows, the latest export and import figures of Japan since the first of the war, comparison beind made with last year.

January— 1926. Exports166,186,000 Imports208,253,000	Comparison with 1925. Inc. 19,007,000 Dec. 19,570,000	March (subject to correction)—— 1926. Exports187,334,000 Imports282,425,000	Comparison with 1925. Inc. 35,745,000 Dec. 33,831,000
Import bal. 42,067,000 February—	Dec. 38,577,000	Import bal. 95,091,000  April (subject to corre April 1 to 10 (prelim	
Exports160,747,000 Imports245,467,000	Dec. 3,844,000 Dec. 42,796,000		Inc. 166,000 Inc. 3,305,000
Import bal. 84,720,000	Dec. 38,952,000	Import bal. 32,365,000 Jan. 1 to Apr. 10 (sub) Import bal.254,243,000	Inc. 3,139,000 to correction)— Dec.143,966,000

Earlier figures were given in these columns March 27, page 1700, and April 3, page 1853

#### Secretary of State Kellogg Declines Invitation of League of Nations to Participate in World Court Meeting to Consider United States Reservations.

Through Secretary of State Kellogg the United States has declined an invitation to participate in the meeting of signatories of the World Court protocol to be held in Geneva Sept. 1 to discuss American reservations to adhesion to the Court. Secretary Kellogg, in his reply, sent by cablegram on April 19 to Alan F. Winslow, Charge of the U.S. Legation at Berne, for transmission to Sir Eric Drummond, Secretary-General of the League, states that he does not feel that "any useful purpose could be served by the designation of a delegate by my Government to attend a conference" for the purpose of discussing the Senate reservations to the Court. Secretary Kellogg indicates that he is advised that "in the invitation sent to the States other than the United States the League has asked them to indicate to the United States Government the difficulty of treating the American reservations to adhesion to the protocol of the Permanent Court by direct exchange of notes and to point out the need for a general agreement." He further says:

These reservations are plain and unequivocal and, according to their terms, they must be accepted by the exchange of notes between the United States and each one of the forty-eight States signatory to the statute of the Permanent Court before the United States can become a party and sign the protocol. The resolution specifically provides this mode of procedure

I have no authority to vary this mode of procedure or to modify the conditions and reservations or to interpret them, and I see no difficulty in the way of securing the assent of each signatory by direct exchange of

notes, as provided for by the Senate. . . .

If the States signatory to the Permanent Court desire to confer among themselves, the United States would have no objection whatever to such a procedure, but, under the circumstances it does not seem appropriate that the United States should send a delegate to such a conference

The invitation to the United States was extended to the United States under date of March 29. On March 31 Associated Press cablegrams from Geneva, in their account of the invitation said:

The general opinion in League of Nations circles to-night was that the conference of Court members will be held even if Washington should decide not to participate.

The official invitation was sent in a letter to Secretary of State Kellogg by Sir Eric Drummond, Secretary-General of the League of Nations, act ing in accordance with the decision reached by the recent session of the League Council.

It was pointed out in Geneva to-day that the members of the Court could reach an agreement on how to deal with the American reservations without the presence of an American delegation, but League officials earnestly expressed the hope that Washington would see a way to participate. The presence of American representatives, it was stated, would facilitate negotiations and probably lead to the framing of a new Court protocol, the signature of which would be satisfactory to the United States Senate.

The invitation, dated March 29 and forwarded to Washington through the

American Legation at Berne, reads in part:

"The League Council, desirous of facilitating common action by the signatories to the (Court) protocol in the question with regard to the adhesion of the United States to that instrument, and after consideration of the technical aspects of the subject, has taken the decision that invitations shall be issued to the Governments of the States actually signatories of the protocol and to the Government of the United States, to appoint delegations to meet in Geneva on Sept. 1 for the purpose of discussing any questions which it may be proper for them to discuss in this connection, and for the purpose of framing any new agreement which may be found necessary to give effect to the special conditions under which the United States are prepared to adhere to the protocol.

"Under the terms of the Council's decision the invitation to the meeting is addressed to the signatory States in their capacity as such signatories League Council, desirous of facilitating

and to the United States of America. I have conveyed the invitation to the Governments of the former States. I have now the honor to convey to you the above invitation of the Council for consideration by your Government, and to request that you will be so good as to inform me whether your Government will find it possible to be represented at the meeting in question."

Secretary Kellogg's reply of this week follows:

Sir; I have the honor to acknowledge your communication of March 29 1926, in which you enclose an extract from the minutes of the meeting of the Council of the League, proposing that invitations be issued to the Governments of the States actual signatories of the protocol of the Permanent Court of International Justice, and to the Government of the United States, to appoint delegates to meet in Geneva on Sept. 1 of the current year for the purpose of discussing any questions which it may be proper for them to discuss in this connection, and for the purpose of framing any new agreement which may be found necessary to give effect to the special conditions on which the United States is prepared to adhere to the protocol.

I further note your statement that invitations have been issued to the various States signatory to the Protocol and you now extend an invitation to the United States for such purpose. I am also advised that in the invitation sent to the States other than the United States, the League has asked them to indicate to the United States Government the difficulty of treating the American reservations to adhesion to the Protocol of the Permanent Court by direct exchange of notes and to point out the need for a general agreement.

While acknowledging the courtesy of the invitation of the Legaue of Nations to attend such a meeting, I do not feel that any useful purpose could be served by the designation of a delegate by my Government to attend a conference for this purpose. The Senate gave its consent to the adherence of the United States to the statute of the Permanent Court with contain specific conditions and recoverations get forth in the recover with certain specific conditions and reservations set forth in the resolu-tion, which I forwarded to you as the depository of the protocol.

These reservations are plain and unequivocal and, according to their terms, they must be accepted by the exchange of notes between the United States and one each of the forty-eight States signatory to the statute of the Permanent Court before the United States can become a party and sign the protocol. The resolution specifically provided this mode of procedure.

I have no authority to vary this mode of procedure or to modify the conditions and reservations or to interpret them, and I see no difficulty in the way of securing the assent of each signatory by direct exchange of notes as provided for by the Senate. It would seem to me to be a matter of regret if the Council of the League should do anything to create the impression that there are substantial difficulties in the way of such direct communication.

This Government does not consider that any new agreement is neces to give effect to the conditions and reservations on which the United States is prepared to adhere to the Permanent Court. The acceptance of the reservations by all the nations signatory to the Statute of the Permanent Court constitutes such an agreement.

If any machinery is necessary to give the United States an opportunity to participate through representatives for the election of judges, this should naturally be considered after the reservations have been adopted and the United States has become a party to the Statute of the Permanent Court of International Justice. If the States signatory to the Statute of the Permanent Court desire to confer among themselves, the United States would have no objection whatever to such a procedure, but, under the circumstances, it does not seem appropriate that the United States should send a delegate to such a conference.

Accept, Sir, the renewed assurance of my highest consideration.

FRANK B. KELLOGG.

#### Belgium's Attitude Towards United States Reservations on World Court-Notified League of Willingness to Amend Statutes of Tribunal So as to Permit Entry of America.

Under the above head the New York "Herald-Tribune" published the following copyright cablegram from Geneva, April 20:

Belgium has notified the League of her willingness to "contemplate in agreement with the other Court signatories" amendments to the World Court statutes which would enable the United States to join the international tribunal under the Senate reservations. Foreign Minister Vanderveld informed the League Secretariat that Washington would be notified of his nation's position. He added that Belgium would send a delegate to the conference on the American reservations to be held held on Sept. 1.

League officials are inclined to believe that further action will not be

considered jointly, unless the members of the Court desire to frame identical replies to Washington which would be sent individually. If Washington wants to make forty-eight replies to forty-eight similar questions the

League officials indicate they are not concerned.

The drive of the Asiatics for representation on the League Council started when the Secretariat was notified by Siam and Persia that they would present their demands before the reorganization commission, which will meet on May 10. Siam is demanding a non-permanent seat on the League Council on behalf of the Asiatics, while Persia wants a permanent seat as the sole representative of the Mahomedan world.

#### Greece and Cuba Accept United States Reservations to the World Court.

In a Washington dispatch, April 19, the New York "Times" stated:

It was made known at the State Department to-day that the Greek Government has formally notified the Department of its acceptance of the American reservations to the World Court.

Greece is the second nation to take such a step, following the approval of the reservations by Cuba.

#### League Vexed at Latest United States Stand on Court.

A cablegram from Geneva April 19 (copyright) is taken as follows from the New York "Herald Tribune":

The refusal of the United States to send delegates to Geneva to explain the meaning of some of the Senate's reservations to its ratification of the World Court protocol has left a decidedly bad taste in the mouths of the League of Nations officials here, one of whom summed up the situation to-

night with the phrase, "After Tchitcherin—Kellogg."

It was not the refusal of the Americans to come to Geneva as much as the tone in which Secretary of State Kellogg worded the communication

which rankled. All along the Council's object has been to simplify matters, while Mr. Kellogg declares blandly, "these reservations are plain and unequivocal and according to their terms they must be accepted by an exchange of notes between the United States and each one of the fortyeight States which signed the statute before the United States can become a party to and sign the protocol."

Deny Conditions Are Plain.

League observers deny that the reservations are "plain and unequivocal" unless the Americans deliberately wanted them rejected. On the other hand, if the above statement is Washington's last word, then the reservations are as good as rejected already and American membership in the Court is impossible.

In the first place, it was Great Britain, admittedly the best friend of America in Europe, that asked the Council to take up the matter after England had found the fifth reservation unacceptable. It is not believed that Sir Austen Chamberlain, the British Foreign Secretary, would have brought up the question before the March meeting of the Council if legal experts had not regarded at least two reservations as necessitating radical

changes either in the covenant of the League or the Court statute.

Mr. Kellogg's statement that "it would seem to me to be a matter of regret if the Council should do anything to create an impression that there are substantial difficulties in the way of direct communication" brings a reminder that the Council acted only after ten members—all of whom are members of the Court-were convinced that the reservations were unacceptable as framed.

According to the belief of Geneva officials, the Washington Administra-tion was influenced by Senator McKinley's defeat in the Illinois primary, and is seeking to bolster up Republican prestige, which is believed to be tottering. This cannot be done, they say, at the expense of forty-eight other nations which are members of the Court or even of the League. Whether a conference of nations members of the Court now will be held early in September remains to be determined by the Council at its meeting

#### Judge Gary at Annual Meeting of United States Steel Corporation Reviews 25 Years' Growth-Stock Dividend Not Possible "With Safety" at this Time-Retirement Intimated.

The following, presented by Samuel H. Barker of Philadelphia, was unanimously adopted as an expression by the

Proud in our ownership of the United States Steel Corporation, greatest the world has seen, and greater, even, in what it has done and shall do in service of mankind, we feel, as stockholders and citizens, that our duties, responsibilities and rights run more and more to assure its fullest usefulness as a vital industry. It last year :

Received \$928,150,000 for manufactured products sold to consumers,

456,740,000 to 249,833 employee Applied

205,888,000 for upkeep and benefit of properties, 70,894,000 capital expenditures, with funded debt reduced Made

\$1,775,000,

50,923,000 in taxes,

87,910,000 in interest and dividends, equal to only 4.1% on \$2,140,500,000 net assets, making value for the \$1,378,637,000 of securities.

We stockholders form a veritable army, 150,000 strong, our ranks voluntarily recruited from every class of American citizens, and as citizens we feel a deep obligation to exert ourselves to see that laws and their application, government and its functioning, public opinion and its force, shall be brought into healthy harmony with the activities of this and other corporations.

Our welfare as stockholders is inseparable from the true interests of all

It is best assured by reasonable, intelligent understanding and accord, which displaces misapprehension and hurtful prejudice, and creates and maintains enlightened policies and constructive action making for the

The United States Steel Corporation has been in operation a quarter of a century during which time there have been tremendous material and other achievements.

Plant has been developed and enlarged so that it is now equal to the best in the entire steel industry throughout the world. This makes a condition of national, even as of private, importance in which we take pride as well as recognize value.

Employees have been accorded liberal and enlightened consideration in pay and in regard for their general welfare. This constitutes a real asset

to the country not less than the Corporation.

Consumers of steel have been protected against excessive prices, which, on many occasions, they would and could have paid, by a sales policy consistently maintained, which has assured the public fair and reasonable partici-pation in benefits which have been won by the progress of the Corporation. This is a real contribution to the national welfare, even as it has created for the Corporation a good will beyond money expression.

Out of earnings as retained, in effect representing capital investment in the business of income which might have been withdrawn under a different policy, money put into the properties exceeds the total capitalization.

This has given assured large worth to the stock.

With such broad and solid foundations, constructed in twenty-five years. giving it physical plant of the best, binding to it in interest and loyalty a host of employees, tying to it a great clientele of friendly customers, causing it to stand high in public estimation, the Corporation has received the approving stamp of the highest court, and raised its asset position far above the capitalization. Eminently is it for the common good that all this shall be zealously preserved and perpetuated, so that still more shall be realized. To such end employees and owners of the United States Steel Corporation, consumers of steel, and the American public can well join in common

The dividend policy of the United States Steel Corporation was alluded to by the Chairman of the Board, Judge Elbert H. Gary, at the annual meeting of the Corporation, held in Hoboken on April 19, at which time, too, he intimated his early retirement, when he said:

While we are all strong and vigorous to-day, yet we know that in the natural course of events it will probably soon be time for some of us to say But, whatever happens, be assured we have carefully built up an organization and established plants which will insure protection and advancement to the interests of the stockholders of the Corporation, and this without detriment to the public welfare

In indicating that the issuance of additional common stock as a stock dividend "cannot be done with safety at the present time," Judge Gary referred to letters received by the Corporation asking for an increase in the common stock dividends. While declining to "hold out any promises for the future without the most careful study and consideration, he stated that "the time may come when it would be legal, just and proper toward all interests, and safe to the cash requirements of the Steel Corporation . . . to issue additional common stock . . . as a stock dividend" but "it should not be done without painstaking and conscientious consideration." Stating that the meeting was enlivened by an attack on the Corporation's dividend policy and by a pointed criticism of the management for its alleged inactivity in the important field of research and for its failure properly to advertise the Corporation's products, the New York "Herald Tribune" stated:

#### Chicagoan Criticizes Management.

E. Royce Armstrong, of Chicago, who leveled the latter of these attacks on the management, began his address by saying he felt the Corporation was not doing sufficient research work to find new uses for iron and steel and to refine the processes of production. He cited particularly the need, as he saw it, of a process for the elimination of the rust problem, and he sug gested that the Steel Corporation was standing still while other organizations were forging ahead to bigger earnings and dividends.

"Here," Mr. Armstrong continued, "is the largest concern on the face of the globe. We make a simply staggering variety of products under an equally staggering variety of trademarks and of really sterling values. In fact. I am quite convinced we really give the consumer much more for I is money than most of our competitors. And yet, if you were to drag 9: % of the people of this great country we call America into a hall and ask th. m what they know of the United States Steel Corporation all you would get out of them is the fact that it is the largest concern in the world, that it makes steel and that they think it is a well managed and well liked concern.

#### Gary Flushes Under Attack.

While Mr. Armstrong was speaking Judge Gary continued to smile, but his naturally florid face seemed to take on a deeper tinge. He leaded over and spoke to ex-Governor Nathan L. Miller, general counsel of the Steel Corporation, who replied. Both smiled expansively, Judge Gary assured Mr. Armstrong, after he had concluded his remarks,

that the Steel Corporation does a great deal of research work. He asked Mr. Armstrong whether he was a member of the Iron and Steel Institute. and upon receiving a negative reply proceeded to tell him of the research efforts of that organization. Mr. Armstrong's remarks were listened to attentively by the 150 or more persons present, but there was no indication of the sentiment of the gathering. Judge Gary asked him to leave a copy of his suggestions with the management.

The most exciting feature of the meeting came when Thorne Baker, representing 100 shares of United States Steel common stock, objected to the motion to ratify "all acts" of the board of directors since April 20, 1925. He based his objection specifically on the appropriation of \$25,000,000 out of 1925 net profits for improvements or betterments to plants or properties. He contended that the Corporation has no necessity to use current earnings to finance plant improvement and that if the \$25,000,000 had not been set aside for this purpose dividends of \$10 a share on the common stock could

have been paid. Mr. Baker cited figures by which he sought to show that, so far as money value is concerned, steel stockholders are receiving less now than in 1913. In substantiation of his plea for larger dividends, Mr. Baker called attention to the fact that while for the past two years the stockholders have been receiving \$7 a year dividends, as against \$5 in 1913, average purchasing power of the 1925 dollar with 1913 dollar is 62.8 cents. "So the stockholder's \$7 dividend is worth in pre-war purchasing power \$4.40, against \$5 in 1913. In other words, the stockholders of this company with this huge surplus and 13% annual earnings are receiving ½% less per annum in real money than they were in 1913, when the surplus was only \$206,000,000, against \$760,000,000 to-day.

"Average holding of Steel common is probably around fifty shares," he "It is charged that the large holders of Steel common stock are those supporting the ultra-conservative policy of this company, preferring that the money be reinvested rather than be distributed as dividends, thereby adding to the surtax of their income tax returns. If this is proved. and the small stockholders are in a majority, as they undoubtedly are, it behooves them to organize and collect proxies to elect a board friendly to larger dividends unless the present board sees fit to pass favorably on this direction for an increased dividend.'

The stockholders voted unanimously to approve the acts and policies of

From the New York "Journal of Commerce" of April 20

we take the following: After the meeting of the United States Steel Corporation yesterday there

was an evident undercurrent of feeling among stockholders that Judge Gary had prepared the way for his retirement, says the Associated Press. had prepared the way for his retirement, says the Associated Press. When the twenty-fifth anniversary of the founding of the Steel Corporation was celebrated in February, the names of Myron C. Taylor, a director, and of Nathan L. Miller, general counsel of the Corporation, were prominently mentioned as successors to Mr. Gary if he relinquished the chairmanship. In the face of keen disappointment on the part of several stockholders over the failure to receive a "silver dividend," and scattered opposition from others who objected to its conservative policies, Mr. Gary received a remarkable personal tribute. The formal resolution ratifying the past year's action of the management and directors was unianimously approved by

action of the management and directors was unianimously approved by the vote of 1,797,282 preferred shares and 2,829,923 common shares represented at the meeting

The following are the remarks of Judge Gary at the meeting:

By numerous recent publications in the principal newspapers and magazines throughout the country, the growth and magnitude of the United States Steel Corporation have been exhibited to those who are interested and take pains to ascertain the facts. A comprehensive, though brief, reference will suffice at this time. Comparisons between April 1 1901, the date of its birth, and the end of 1925 will answer our present purpose:

COMPARISONS.		
Capital stock-		Dec. 31 1925.
United States Steel common		\$508,302,500
United States Steel preferred		360.281,100
Subsidiary companies' stocks outstanding	535,407	573,719
Total stock		
United States Steel bonds	<b>\$303,450,000</b>	\$350,926,000
Subsidiary company bonds	59.091.657	157.895.900
Mortgages		657.678
Purchase money obligations.		
Total	\$384,413,679	\$509,479,578
Total capital stock and capital debt	\$1,403,382,223	\$1,378,636,897
Capacities—	Tons.	Tons.
Pig iron	7.404.000	Tons. 18,940,000
Ingota		
Finished products for sale		16.252.000
Working capital (net)		\$444.251.459
The state of the s	For the	
	Year 1902.	Year 1925.
Aggregate gross business	\$560.510.479	\$1,406,505,195
Annual taxes		50,923,191
Number of employees		249,833
Average annual earnings per employee	. \$717	\$1.828
Annual total pay-roll		
The state of the s		For 24% Years.
Gross expenditures for additions, extensions and impr	ovements	81 359 498 100
Fixed property cost of new companies acquired		90,001,401
Gross addition to the capital investment account		\$1,449,499,501
Number of stockholders—	March 1902	Dec. 31 1925.
Preferred	25.296	75.493
PreferredCommon	17.723	90.857

In connection with the few figures here given should be carefully considered the printed annual report of 1925, and likewise the printed statements of facts, figures and list of officers, prepared in the office of your Comptroller, and entitled "A Brief Survey of the Past Twenty-five Years," now lying on the table in front of the stockholders. The results of this greatest Lidustrial organization have not been reached by chance, nor by original

In estment, nor by any special privileges.

Of the first essential to these accomplishments may be mentioned the producing plants, the transportation means and the selling or utilization facilities. But all this would be of little practical value except for the great number of men and women, skilled and unskilled, in the field of effort, directed, len and assisted by officers of highest intelligence, loyalty and determination, ranking from foremen up and through superintendents. managers, vice-presidents and presidents, and their boards of directors

and committees. I refer to our subsidiary companies.

As you well know, the general principles and policies and the finances of this immense organization have been under the control or advice and regulation of the Steel Corporation, the owner of the stocks of the subsidiary companies, whose officers are directly responsible to its stockholders; but It is this army of industrialists who are in the field who bear the brunt of the contest for fair and legitimate attainment and business success, and therefore are entitled to the attention and to the commendation of our stockholders, that will just at this moment be specially referred to.

These men and women, more largely the former, immediately connected with our subsidiary companies, make up the major part of our huge organi-zation, which we may say with a sense of pride and satisfaction compares favorably with any other organization of its kind in the whole world.

For intelligence, seriousness, loyalty, honesty, judgment, discretion, energy, moral instincts and practices the organizations of our various subsidiaries, considered separately, or as a whole, it is believed are not surpassed anywhere; and they are most entitled to credit and praise for the progressive, economical administration and management of the properties represented by the securities of the United States Steel Corporation. If were the last utterances of your Chairman concerning the affairs of the Corporation, he would, in behalf of the holders of the securities of the United States Steel Corporation, express to its subsidiaries and their officers and employees words of cordial thanks and grateful appreciation for their high-toned, thoughtful and successful work pertaining to the operation of the properties in their care. May they never have cause to regret their association with us or any of us. May none of us ever intentionally do or say anything to bring reproach upon the United States Steel Corporation.

The printed paper already referred to and offered for your perusal will furnish the names of the higher officials of each of the subsidiary companies. Many, perhaps most of them, you know by reputation at least. you are well acquainted with, you will endorse what has been said of them, and would, if opportunity was offered, add much in their praise. Please examine carefully this exhibit. Two of the Presidents of subsidiary companies, Mr. Buffington and Mr. Palmer, who have been Presidents of their respective companies from the beginning of the Corporation, more than twenty-five years, were added to the directorate of the Steel Corporation four years ago.

There are two new members elected to the directorate of the Steel Corporation who have also been added to the finance committee. Judge Nathan L. Miller, who was formerly one of the Judges of the Court of Appeals of New York, the highest court of the State, and later Governor of this great State. He is, as you know, one of the leading and most distinguished lawyers of the Bar of this country. Governor Miller is likewise General Counsel of our whole organization. He is an able, experienced business man. Also Mr. Myron C. Taylor, a practising lawyer and a very successful business man, especially connected with the cotton industry, and also with many other lines. We think these two add very much to the strength of our organization. Other members of our finance committee are Mr. J. P. Morgan, leading world banker; Mr. George F. Baker, the dean of the world bankers in America, and Mr. Percival Roberts Jr., who I believe and have heretofore testified in court is one of the ablest all-around steel experts in this country. To the names of members of the finance committee should be added Mr. J. A. Farrell, our President; Mr. W. J. Filbert, our

Comptroller, and your Chairman.

We now have six members of the board of directors and four members of our finance committee who are employees in our companies. mentioned simply because it is frequently urged by writers or public speakers that employees should have a voice in the management of the Steel Corporation. In making selections naturally the experience and capability of the appointees is of high consideration.

As you are aware, our finance committee meets regularly once each week and frequently at special sessions between. They give close and careful attention to all questions that come before them, and they are numerous, most important and often complicated. I have never known any business body to give more studious or more intelligent consideration to the affairs of a large concern than does our finance committee. Their reports in writing are regularly submitted to the board of directors at each of their meetings for approval or otherwise. If our board of directors and our finance committee are competent, honest and diligent in protecting and advancing the interests of the security holders of the Corporation, as I assert and insist, then every security holder has reason to feel he is in all respects safeguarded in his investments.

Very seldom, certainly not for many years, has there been a dissenting vote in our finance committee after questions have been clearly understood, fully discussed and finally determined. Gentlemen, you have the right to inquire or to express doubts, but please do not decide in your mind that either of our boards is wrong in any conclusion unless and until you feel certain you know all the facts and reasons, and believe you are more competent to decide than are our official bodies. Remember, we stand not for the protection or benefit to individuals or single interests, but rather to the whole body of security holders, including the investors, men, women and children and estates.

Naturally the question of dividends has been reached in these brief references. Frankly, there have been a few letters, especially since the last Wall Street flurry, asking for an increase in the common stock dividends. They are not from large stockholders, though of course the smaller holders are entitled to the same consideration as larger ones. It is believed the letters are not from what would be called investors, with perhaps two or three exceptions. As an illustration, let us state a hypothetical case: One wrote twice insisting upon an increase. He signed his name, which is not ordinary in letters of this kind. Examination of the records shows that within a few months he was in and out and in again; that is, bought and sold and bought again approximately the same amount of common stock. He has been following this practice for years, gradually increasing the amounts. At present he holds shares of common stock. It is doubtful that he is an investor, so-called, but rather what would be called a speculator, as he has a right to be. Naturally he would like to have an extra dividend declared in order to dispose of his stock at a profit, after which it may be presumed he would again repurchase, if something happened to depress the market. Such reasons alone do not appeal to the judgment of a bona fide investor.

However, the great majority of letters received are commendatory, most of them saying in substance they are of the opinion the Finance Committee is better prepared to properly decide what is for the best interests of the Corporation, than those who are less informed. Moreover, in view of the fact that unconditional proxies representing from 52% to 70%, or more, of all the outstanding stock, have been sent in to the same committee year after year for many years, including the present year, it is reasonable to suppose a majority or more of the stockholders approve the attitude of the present management. Naturally, the present boards would like always to please every single stockholder, but this is sometimes impossible. The Boards would like to have larger dividends declared whenever circumstances permit.

In this connection there are many things to be considered which may be overlooked by a few. They read of a surplus of, we will say, \$490.000.000, or perhaps a little more, and assume this is all cash, or assets quickly convertible into cash, like the surplus of a bank. They seem to forget that only the smaller part is available cash; that the larger part is in inventories of raw materials like iron ore, coal, coke, stone and other supplies, semifinished and finished material sold or unsold, unfinished buildings or other structures; receivables in course of collection; cash held in banks to meet maturing obligations, including purchases made but not delivered, such as cars, engines, ships, machinery, equipment of various kinds, &c., &c., and, finally that a large part, if not the larger part, of the surplus has been permanently invested in plants and properties.

manently invested in plants and properties.

It is not uncommon for the accounting department and the treasury department to sound a note of warning as to the possible need of securing more cash to meet immediate future necessities. Sometimes the Finance Committee, in comparing budgets with cash resources, are considerably apprehensive. It costs now about two and one-half times as much to build or buy anything in our line as it did a few years since. The depreciation allowances established on basis of values when costs were lower do not now provide for rebuilding as they used to do; and we are compelled to rebuild, at a much higher investment cost, many new plants and facilities, and acquire new property, to take the places of those that have become obsolescent, because worn out or behind present standards or have been exhausted. And in the course of transmission of funds to meet the requirements of the present volume of business, which is more than double the amount needed a few years since, much of this money is locked up a good deal of the time.

To do a business of \$1,400,000,000 per annum, and to keep manufacturing plants, which wear out rapidly, up to modern practice and necessity, and to extend at places where competition is seeking to get business which naturally would come to us, and especially where modern practice compels larger units and often entirely new designs, needs much more money than those who do not know the facts would suppose. In short, one not thoroughly familiar with all the details, who is not in daily contact with the affairs of the Corporation, cannot possibly be competent to accurately and wisely judge as to the amount of money needed in a business like ours.

We are not seeking to unduly extend our activities or to increase our fair percentage of the trade. Quite the contrary. But we are endeavoring to modernize and strengthen our existing plants: to maintain our proper position in the iron and steel industry. During the past twelve years, since January 1 1914, our steel ingot and casting capacity has increased by 19.7%, while that of all our competitors has increased 68%. As a result we now have about 40% of the productive capacity of the country compared with 47.9% at close of 1913, equal to a loss of 7.9% of the entire capacity of the country. This is not right nor fair to our stockholders. In order to properly take care of our natural and legitimate customers, and to protect our stockholders generally, we must expend large sums from year to year. For one, I wish we could reasonably expend less to keep our properties and business in good condition, but we cannot. Personally I would like to see larger dividends, if practicable and proper, but what have personal or individual interests to do with our subject, unless the whole body of stockholders is at the same time protected.

You perhaps recently have read an article, ably composed, which intimates our competitors are complaining because the Steel Corporation is spending liberally in improving its plants for the purpose of reducing costs, and that this compels them to do likewise. Well, if we could have our way, and were covetous or unreasonably selfish, we would perhaps oppose all our competitors spending any money to improve their properties or business, for then more business would be left for us. If our competitors would and could successfully act similarly towards us it would not be very long before we would be driven out of business in this country and abroad, for in both places our competitors are spending all the money for these purposes they can secure. Business is often aggressive. In defense of our Corporation and its stockholders, including all of us in this room, we must take care of our business interests. Neither our competitors nor the small speculators will do it for us. We wish for success to competitors and all others. We would not intentionally wrong them, nor would we let anyone purposely wrong us if we could legitimately prevent it.

It is well known that we stand for conciliation and co-operation. We believe in being generously fair always to everyone. We advocate stability; but we cannot sacrifice the best interests of the Steel Corporation and its large body of stockholders, including about 47,000 of our own employees,

simply to advance the interests of our competitors.

We would not voluntarily or unnecessarily hurt the feelings of any stock-holder of the Corporation, nor say anything against declaring and distribut-

ing additional dividends if and when the same could properly be done. Neither would we hold out any promises for the future without the most careful study and consideration.

However, I may say the time may come when it would be legal, just and proper toward all interests, and safe to the cash requirements of the Steel Corporation, to issue additional common stock as a stock dividend to the common shareholders against a part of the new improvements heretofore charged to capital expenditures. Of course, if this were done it would add to the amount of cash dividends on common stock if and when declared, and might possibly, in times of depression, interrupt their continuity. It should not be done without painstaking and conscientious consideration. It cannot be done with safety at the present time. Our need for large liquid assets is great. We must be prepared for emergencies. Business fluctuates. Selling prices are uncertain. Competition and fairness to customers require the best and latest improvements in facilities and methods. Machinery wears out rapidly, and new and better designs compel replacements and substitutions. Our Corporation must be and remain in the front ranks of progressive and prosperous manufacturers. We believe thoroughly in strictest exceeding the contents and substitutions of the contents and substitutions are contents and substitutions.

in strictest economy, but not false economy.

Examine for yourselves the plants, properties, equipment and management. You will still find some plants, though we believe they are now exceptional, that will soon have to be demolished and new, better ones substituted, but you will find many of the best to be seen anywhere in the world. Go to Pittsburgh and examine the Homestead Works, where we are expending \$25,000,000 to replace the old works. Go to Clairton, where we are spending \$25,000,000 in constructing an extension to the By-product Coke Plant to replace obsolete, high cost and wasteful bee-hive ovens. Go to Gary or to Birmingham, to Worcester or Waukegan, to Youngstown, to Cleveland, or Lorain. Visit our mines, coal or iron. You will be surprised and delighted. Witness our ships and railroads. See our means and measures for economies in production and for safety in operation. Look for yourselves at what we have done and are doing to protect the properties and business of the Corporation. And with all this ascertain the moral tone that pervades the atmosphere at every plant. Inquire of the best citizens surrounding our properties and learn especially what is being done to safeguard the health and promote the happiness and contentment of the workmen and their families, thereby securing harmony of feeling and loyal, effective work.

loyal, effective work.

We do not boast nor defy nor intentionally antagonize; but we claim to be and to have been for the last twenty-five years, studious, conservative, progressive, diligent and economical in the management of the stupendous affairs placed in our charge. And we are grateful for the confidence which has been given to us. While we are all strong and vigorous to-day, yet we know that in the natural course of events, it will probably soon be time for some of us to say "Good-by." But, whatever happens, be assured we have carefully built up an organization and established plants which will insure protection and advancement to the interests of the stockholders of the Corporation, and this without detriment to the public welfare.

#### Business Outlook

We are at present booking about 28,500 tons of steel per day, compared with 35,361 tons at same date last month, and 17,179 at same date last year. We are shipping 48,141 tons per day against 51,142 tons at same date last month, and 46,956 tons same date last year. Our total finishing capacity at present is about 52,000 tons per day.

These figures, in brief, tell the story of our business. Considering the backwardness of the season, we should be well satisfied. We look forward with courage and confidence.

#### The following is from the "Herald-Tribune":

On December 31 1925 there were 149,649 registered stockholders in the Corporation, of which number 16,701 held both preferred and common. The number of registered holders of preferred stock was 75,493 and the number of registered holders of common stock 90,857. There were 1,197,282 shares of preferred and 2,829,823 shares of common represented by proxies in the hands of the management at the annual meeting yesterday. Stockholders present in person or by other proxy added 550 shares of preferred and 6,022 shares of common. Nearly 200 stockholders were present. Discussing current business conditions, Judge Gary pointed out that the

Discussing current business conditions, Judge Gary pointed out that the Steel Corporation is at present booking about 28,500 tons of steel a day, as compared with 35,361 tons at the like date last month and 17,179 at the like date last year.

The list of steel stockholders is impressive. President Coolidge is listed as the owenr of fifty shares of common. George F. Baker holds 57,950 shares of common and 500 shares of preferred; Nathan L. Miller, 50 shares of common; William J. Filbert, 1,904 shares of preferred and 1,134 shares of common; James A. Farrell, 4,950 shares of preferred and 1,382 shares of common; Elbert H. Gary, 1,929 shares of preferred and 1,282 shares of common; J. P. Morgan, 901 shares of common; E. H. Gary and F. M. Waterman, 2,697 shares of preferred and 155,263 shares of common; Emma T. Gary, 3,774 shares of preferred and 21 shares of common; J. P. Morgan & Co., 123 shares of preferred; J. P. Morgan, Percifval Roberts, Jr., and Nathan L. Miller, as profit-sharing committee, 25,213 shares of common; Cleveland H. Dodge, 6,000 shares of preferred; Hayden, 8tone & Co., 113 shares of preferred and 9,218 shares of common; Hornblower & Weeks, 872 shares preferred and 23,472 shares of common; Harry E. Mumford, 1,431 shares of preferred and 3,250 shares of common; Sir Frederick Duncan, 1,200 shares of preferred and Lady Allen Duncan, 1,800 shares of preferred.

1,200 shares of preferred and Lady Ailen Duncan, 1,800 shares of preferred. A profit-sharing committee, representing the employees, has increased its holdings in the year to 25,213 shares of common stock, it was announced. The committee is composed of J. P. Morgan, Percival Roberts, Jr., and Nathan L. Miller.

#### Notice of Federal Reserve Bank of New York Regarding Observance of Daylight Saving Time.

The following notice has been issued by the Federal Reserve Bank of New York regarding the observance of daylight saving time by the Reserve Bank and Clearing House in New York and in Buffalo:

#### FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 721, April 19 1926]

Daylight Saving Opening and Closing Time for Business to Be Advanced

One Hour.

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

During the period beginning Monday, April 26 1926, and ending Saturday, Sept. 25 1926, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at two o'clock on Sunday morning, April 25 1926.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a.m., local time, which will be the equivalent of 9 a.m. Eastern Standard Time.

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a.m. and 9:15 a.m. Eastern Standard Time, respectively.

Very truly yours, BENJ. STRONG, Governor.

## Notice of Federal Reserve Bank of Chicago on Observance of Daylight Saving Time.

The following announcement is made by the Federal Reserve Bank of Chicago:

The Daylight Savings Ordinance in Chicago will again become effective on April 25, and in compliance therewith Chicago Banks will advance their clocks one hour for the period April 25 to Sept. 26 1926.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily, except Saturday, when they are from 9 a. m. to 12 m.

## New Haven and Central New England Roads to Conform to Daylight Savings Time.

Effective 2.00 a. m. Sunday, April 25th, and continuing until 2.00 a. m. Sunday, September 26th, 1926, the train schedules of The New York, New Haven and Hartford Railroad and Central New England Railway will be changed to conform to the Daylight Saving Law, State of Massachusetts, and Daylight Saving Ordinances of the City of New York and other cities through which they operate. A joint announcement by the roads April 9, says:

Effective during the period of Daylight Saving, the hours of all offices, including freight offices, shops, storehouses, and other departments will be set ahead one hour. In other words, offices now opening at 8.30 a.m. and closing at 5.30 p.m. will open at 7.30 a.m. and close at 4.30 p.m. Eastern Standard Time.

The New York Central has posted similar notices.

#### Daylight Savings Time In Effect in France.

Summer Time or Daylight Saving Time, went into effect throughout France at midnight April 17; Paris Associated Press cablegrams in reporting this, make the following observation:

The weather, however, was far from summery or even Springlike, for from all parts of the country came reports of abnormally cold weather for this time of year.

#### Daylight Saving Time In Effect In Spain.

In Spain Daylight Saving Time became effective at midnight, April 17. It will continue in effect until Oct. 15.

#### New Jersey Tax Law—Non-Resident Estates Will Not Be Levied on Stock of State Corporations—Effective July 1.

The following is from the "Wall Street Journal" of April 14: Inheritance tax complexities have received another smoothing out by the action of the New Jersey Legislature in passing a law to relieve non-resident estates from paying inheritance tax on the stock of New Jersey corporations. The new Act (Chap. 294, L. 1926) has been signed by Governor Moore, and becomes effective on July 1. After that date no waiver will be required to transfer stock of New Jersey corporations "standing in the name of or belonging to a non-resident decedent who dies after July 1 1926." nor shall it be necessary to give notice to the State Comptroller of such intended

Delaware never has exacted a tax on estates of non-residents decedents owning stock in a Delaware corporation. Florida is bidding for incorporations by exacting no inheritance tax whatever. New Jersey corporations have been increasingly handicapped in the market by the knowledge among investors that inheritance taxes follow such stock wherever it is held. So New Jersey, once the "mother of corporations," has made at least a tentative bid for restoration to favor.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Clifford Lloyd was reported posted for transfer this week to Frank A. Vachio, the consideration being slated as \$135,000. The last preceding sale was for \$133,000. Two other memberships were reported sold each for a nominal figure—that of James F. D. Lanier to Reginald B. Lanier and that of Howard F. Whitney to Hurlbert C. Elmore.

Francis H. Sisson, Vice-President of the Guaranty Trust Co., left for Jacksonville, Florida on April 22 to address the Florida Bankers Association on the work of organizing and building a Trust Department. Mr. Sisson will also attend the convertion of the Reserve City Bankers to be held at Atlanta April 28th, and the Spring Meeting of the Executive Council of the American Bankers Association in Pinehurst on May 3rd.

At a recent meeting of the directors of the Guaranty
Bank of New York four additional directors were elected,
permission for the increase having been granted by State
Banking Department. The new directors are Wm. L.
Kavanagh, Joseph Cohn, Wm. F. Donnelly and J. W. Miller.
Wm. L. Kavanagh is the Democratic leader in the Third
Assembly District, and is the Chief Clerk on District Attor-

ney Banton's staff. Joseph Cohn is an attorney and has long been a resident of the Chelsea district where the bank is located. Wm. F. Donnelly is a realtor, and is also a member of the board of directors of the new Cornish Arms Hotel. J. W. Miller is the Assistant Cashier of the Century Bank, and was formerly associated with the New York Federal Reserve Bank. Professor Michael I. Pupin, scientist and electrical expert, who has been President since the organization of the bank, resigned. He will, however, remain as a member of the board of directors. He stated that a contemplated trip around the world made the acceptance of his resignation imperative. B. I. Rankovic, Vice-President of the bank, was elected to the Presidency. He is a publisher and President of the Belgrave Press. The other directors are Mrs. Helen Hartley Jenkins, D. B. Trip and Charles Vorisek. The bank has recently moved into its new quarters at 338 West 23d Street.

The Fifth Avenue office of the Farmers' Loan & Trust Co., temporarily located at Nos. 9-11 East 38th St., will move into the new Farmers' Loan & Trust Co. Building at 41st St. and Fifth Ave. on May 3 next. This structure with the company's offices and vaults will again be located where 20 years ago the Farmers' Loan & Trust Co. established the first uptown office of a downtown trust company. The new office is described as having been equipped and planned to satisfy the most exacting requirements, no detail that will contribute to ease in the transaction of the customers' business having been overlooked. The new vaults will be not only the maximum of safety but of ventilation and comfort as well.

E. Roland Harriman has been elected a director of the Farmers Loan & Trust Co.

Charles A. Hergnueter Jr., formerly Manager of Bloomingdale Bros., bankers, of this city, has been appointed Assistant Cashier of the Hamilton National Bank of New York.

The stockholders of the New York Title & Mortgage Co. and United States Title Guaranty Co. on April 22 ratified the merger of the two companies proposed by their boards of directors. The new company, under the name of the New York Title & Mortgage Co., will have capital funds of over \$30,000,000. The change effected by the merger will be the increased activities in Long Island and Brooklyn, where the United States Title Guaranty Co. has been most active. A statement issued in the matter, April 23, says:

Before the plan was submitted a sufficient number of stockholders had signified their willingness to the merger to make ratification sure. No controversy arose in the New York Title & Mortgage Co. ranks. There were, however, objections raised by a group of U. S. Title Guaranty stockholders at Riverhead, who questioned the arrangement by which holders of their company's stock were to receive two shares of N. Y. Title & Mortgage Co. stock for every three of the Brooklyn company, and an additional 5% stock dividend of the N. Y. Title & Mortgage Co. stock.

dividend of the N. Y. Title & Mortgage Co. stock. Their contention was that sufficient weight had not been given to unenumerated assets of the U. S. Title Guaranty Co. It was shown, however, that these were more than offset by similar unenumerated assets of the New York Title & Mortgage Co.

At the meeting yesterday afternoon President Charles E. Covert explained to his stockholders that the merger would be valuable to them. At the conclusion of the remarks the dissenting stockholders withdrew their objections and the vote was made practically unanimous.

At a meeting on April 20 of the board of directors of the New York Title & Mortgage Co., William H. McNeal was elected Vice-President. Mr. McNeal was formerly Vice-President of the Waddell Investment Co. of Kansas City, Mo. In November 1923 he assumed charge of the National Title Insurance Department of the New York Title & Mortgage Co. Under his direction national title insurance service has rapidly expanded throughout the country.

The joint committee of the National City Bank of New York and the Peoples Trust Co. of Brooklyn has completed its appraisal of assets in connection with the purchase of the stock of the Peoples Trust Co. by the National City Company, and has fixed the amount payable for this stock at \$845, which is \$10 above the basic price named in the original offer. On April 5 \$750 was paid to shareholders on each share, and the balance of \$95 will be paid to-day (April 24), at the National City Bank of New York, 55 Wall Street, depositary, upon surrender of the deposit receipts. The National City Bank reports that of the 20,000 shares of Peoples Trust Co. stock outstanding, all but 300 shares have either been accepted under the purchase agreement or arrangements made for deposit. The National City Company will continue to accept the outstanding shares up to May 1 1926. Reference to the plans for the purchase of the Peoples made in these columns as follows: March 6, page 1264; March 13, page 1410, and April 10, page 1998.

Col. Henry Rogers Winthrop was re-elected President of the Association of Stock Exchange Firms at its annual meeting held on Friday night, April 16, at the Hotel Astor. Other officers elected for the ensuing year were:

Vice-President-Edward Allen Pierce.

Treasurer-Jules S. Bache.

Secretary-Frederick F. Lyden.

Governors for term expiring 1929—Edwin M. Chapman, Chauncey P. Colwell, Herbert I. Foster, John W. Hanes and Charles A. Morse.

Governor for term expiring 1927—Joseph L. Lilienthal.

The Nominating Committee for 1926 consists of:

Edward E. B. Adams, Chairman, of E. F. Hutton & Co. Sailing W. Baruch, of Sailing W. Baruch & Co.

Timothy J. Brosnahan, of Thomson & McKinnon. Edward L. Burrill Jr., of Neilson, Burrill & Babcock. Jay E. Eddy, of J. H. Holmes & Co.

The speakers were Mayor Walker, United States Senator Lenroot, former Senator Calder and Attorney-General Ottinger of New York.

The list of officers of the consolidated Chase National Bank was made public on April 17. It shows some interesting changes in the official personnel of the bank. Albert H. Wiggin, who has been doing double duty as Chairman of the board of directors and President of the Chase National Bank, becomes the senior executive of the consolidated institution with the title of Chairman of the board of directors. Gates W. McGarrah, formerly Chairman of the board of directors of the Mechanics & Metals National Bank, becomes Chairman of the Executive Committee of the consolidated bank, and John McHugh, formerly President of the Mechanics & Metals, becomes the new President. Robert L. Clarkson, who last summer resigned as Vice-President of the Chase Securities Corporation to become Assistant to the President of the Chase National Bank, now becomes Vice-Chairman of the board of directors. Frank O. Roe, Harry H. Pond, Samuel S. Campbell, William E. Lake and M. G. B. Whelpley, formerly Vice-Presidents of the Mechanics & Metals National Bank, become Vice-Presidents of the consolidated institution. William P. Holly, who joined the bank in 1901 and was made Assistant Cashier in 1915 and Cashier in 1921, has been elected Vice-President and Cashier. All former Assistant Vice-Presidents of the Chase National Bank become Second Vice-Presidents of the consolidated institution, and the title of Assistant Vice-President is dropped as an official designation. Alexander S. Webb, Frederick W. Gehle and George W. Simmons of the Mechanics & Metals National Bank, and Arthur M. Aiken, formerly Cashier of that bank, become Second Vice-Presidents. Ernest W. Davenport, Clifton Stanton, Robert J. Kiesling, Alexander F. Bryan, George W. Dusenbury, Samuel S. Towne and Harry B. Churchill, formerly Assistant Cashiers of the Mechanics & Metals, become Assistant Cashiers of the Chase. Edward S. Dix, George J. Runge, Vincent L. Banker and Frederick Pintard, of the Mechanics & Metals, become Assistant Trust Officers, and Oliver B. Hill, formerly in charge of a division of the Chase Trust Department, becomes an Assistant Trust Officer. Carl Schulz, Manager of the Mechanics & Metals Foreign Department, becomes a Manager of the Foreign Department of the consolidated institution, and Ernest H. Kuhlman and James A. MacIlvaine become Assistant Managers of the Foreign Department. Alfred W. Hudson, formerly Assistant Vice-President in charge of the Shoe & Leather branch, becomes Second Vice-President in charge of the Forty-first Street branch, Madison Avenue at 41st Street, and Miss Constance M. Craigie becomes Manager of the Women's Department of that branch. Vernon P. Baker, formerly Assistant Manager of the Madison Avenue branch, becomes Assistant Cashier in charge of the new Park Avenue branch, Park Avenue at 60th Street, and Miss Harriet H. Sheppard becomes Manager of the Women's Department. Henry L. Nichols, formerly Assistant Manager of the Hamilton Trust branch, Brooklyn, becomes Manager of the Chase Safe Deposit Co., Park Avenue branch. An account of the consolidation appeared in these columns last week (page 2145). Earlier items were published in our issues of Feb. 13, page 845; Feb. 20, page 966; March 6, page 1265; March 20, page 1563, and April 3, page 1997.

William H. Hamilton, Assistant Vice-President of the Guaranty Trust Co. of New York, sailed on April 17 on the "Olympic" for Europe. A survey of conditions in Russia is the chief object of his journey. He plans to join his

father-in-law, Samuel M. Vauclain, President of the Baldwin Locomotive Works, in London or Paris and will proceed with him to various Russian centres, including Leningrad and Moscow. Mr. Vauclain's company conducted an active business with various Russian railroads before the revolution in that country, but it is understood that his present trip does not imply any impending transactions. It is stated that he, like Mr. Hamilton, is visiting Russia merely to look over the general field.

At the meeting of the Board of Trustees of the Title Guarantee & Trust Co. held April 20, V. Everit Macy was elected a Trustee of the company of the class expiring 1927.

The Lebanon National Bank of New York increased its capital from \$250,000 to \$500,000, effective April 10. The stockholders ratified the plans at a meeting held on Dec. 10. Reference to the proposal to enlarge the capital was made in our issue of Dec. 5, page 2711.

The Corn Exchange Bank has opened a new branch at 65th Street and Broadway, which will be known as the Lincoln Square branch.

James P. Kelly has been elected President of the new Brooklyn banking institution which will be established under the name of the Nostrand Bank of Brooklyn. The other officers elected are: Philip J. Termini and William F. Heide, Vice-Presidents, and William S. Germain, Vice-President and Cashier. The bank has been organized with a capital of \$200,000 and a surplus of \$50,000. The institution will be located at Avenue U and East 15th Street, and will commence business about May 15.

Lloyds Bank Limited of London announces that the certificates of the new B shares of 21 each, fully paid, have now been posted to the shareholders.

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 24) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 11.6% more than in the corresponding week last year. The total stands at \$10,041,703,967, against \$9,005,449,746 for the same week in 1925. At this centre there is an increase for the five days of 10.3%. Our comparative summary for the week is as

Clearings—Returns by Telegraph. Week Ended April 23.	1926.	1925.	Per Cent.
New York	\$4,771,000,000	\$4,327,046,263	+10.3
Chicago		543,381,428	-3.9
Philadelphia	461,000,000	471,000,000	-2.1
Boston	377,000,000	301,000,000	+25.2
Kansas City	108,550,124	108,399,525	+0.1
St. Louis	130,200,000	119,900,000	+8.6
San Francisco	153,498,000	136,671,000	+12.3
Los Angeles	142,804,000	121,131,000	+17.9
Pittsburgh	145,846,465	150,542,262	-3.1
Detroit	156,144,737	148,947,910	+4.8
Cleveland	93,262,841	94,233,678	1.0
Baltimore	107,249,318	87,775,303	+22.2
New Olreans	56,349,411	56,110,346	+0.4
13 cities, 5 days	87.224.961.654	\$6,666,138,715	+8.4
Other cities, 5 days	1,143,124,985	976,080,010	+17.1
Total all cities, 5 days	\$8,368,086,639	\$7,642,218,725	+9.4
All cities, 1 day	1,673,617,328	1,363,231,021	+22.8
Total all cities for week	\$10,041,703,967	\$9,005,449,746	+11.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week-the week ended April 17. For that week there is an increase of 5.0%, the 1926 aggregate of the clearings being \$10,424,312,355 and the 1925 aggregate Outside of New York City there is an in-**\$9**,922,859,563. crease of 3.6%, the bank exchanges at this centre recording a gain of 6.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 12.3%, in the New York Reserve District (including this city) of 6.1% and in the Philadelphia Reserve District of 2.0%. The Richmond Reserve District has an

increase of 0.9% and the Atlanta Reserve District of 15.6%, but in the Cleveland Reserve District there is a loss of 1.7%. In the Chicago Reserve District the totals are larger by only 0.4%, in the St. Louis Reserve District by 2.1% and in the Minneapolis Reserve District by 5.6%. The Kansas City Reserve District shows a falling off of 2.7% and the Dallas Reserve District of 3.1%. The San Francisco Reserve District enjoys a gain of 10.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 17.	1926.	1925.	Inc.or	1924.	1923.	
Federal Reserve Districts.		8	%	8	8	
let Boston	6 587,787,802	F22,603,486	+12.3	422,432,339	451,580,911	
2nd New York	5,973,374,064	5,628,338,842	+6.1	4,507,038,630		
8rd Philadelphia 10 "	682,428,197	668,815,293				
4th Cleveland 8 "	431,853,460	439,178,253	-1.7	374,202,419	400,708,668	
5th Richmond 6 "	218,718,609	216,856,689	+0.9	175,206,933		
5th Atlanta	257,606,733	222,844,102	+15.6	191,642,588		
7th Chicago 20 "	999,335.319	995,251,869	+04	907,974,092	906,512,958	
8th St. Louis 8 "	237,574,929	232,665,211	+2.1	218,298,624		
9th Minneapolis 7 "	132,723,479	140,526,071	+5.6	109,923,723	122,446,739	
10th Kansas City 12 "	246,476,271	253,212,244	-2.7	231,554,328	255,040,809	
11th Dallas 5 "	72,364,989	74,688,841	-31	62,248,953		
12th San Francisco17 "	584,068,503	527,878 662	+106		448,616,443	
Grand total129 citie	10424312,355	9,922,859,563	+5.0	8,155,671,884	8,084,844,569	
Outside New York City	4,584,099,205	4,423,274,563	+3.6	3,767,956,899		
Oanada29 citle	350,260,201	223,974,814	+56.4	286,296,618	315,819 576	

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-	Week Ending April 17.						
Creatings the	1926.	1925.	Inc. or Dec.	1924.	1923.		
	. 8	. 8	%	8	8		
First Federal Maine—Bangor	Reserve Dist 744,730	718,013	+3.7	642,813	605 145		
Portland	3,479,814	2,947,505	+18.0		*2,500,000		
Mass Boston	525,000,000	464,000,000	+13.1	375,000,000	402,000,000		
Fall River	2,211,130	2,330,885 a	-5.1	1,783,229	2,172,176		
HolyokeLowell	1,250,410		-0.4	1,072,000	1,184,963		
Lynn	a	a	a	а	28		
New Bedford	1,631,221 6,379,274	1,744,641 5,995,752	$-6.5 \\ +6.4$	1,335,484 5,653,447	1,389,829		
Worcester	4,257,808		+11.4	3,517,370	5,076,880 3,529,000		
connHartford	19,251,908	16,681,785	+15.5	11,637,180	13,392,366		
New Haven	7,856,692	7,460,922	+5.3	6.024,909	6.040.427		
I.I.—Providence N. H.—Manches.	13,956,200 768,615	14,890,500 757,118	$\frac{-6.3}{+1.5}$	12,665,900 805,529	12,763,800 926,323		
Total (12 cities)	586,787,802	522,603,486	+12.3	422,432,339	451,580,911		
Second Feder		istrict-New	York.	0.004.004	* ***		
Binghamton	7,189,202 1,221,000	7,741,978 1,174,700	$\frac{-7.2}{+3.9}$	6,204,855 946,000	5,909,389 1,002,100		
Buffalo	57,995,408	50,732,632	+14.3	53,197,571	51,287,268		
Elmira	1,120,363	1,012,548	+10.6	797,624	657,00€		
Jamestown New York	c1,765,895	5 499 584 900	$^{+19.1}_{+6.2}$	$\frac{1,402,584}{4,382,714,985}$	1.186,170		
Rochester	13,261,185	13,502,773	-1.8	11,123,025	10 387 106		
Syracuse	6,145,313	5,877,862	+4.5	5,068,646	10,387,108 4,771,262 3,209,920		
Conn.—Stamford	c3,699,092 848,553	2,928,840 810,886	+26.3 +4.6	3,266,601	3,209,920		
V. J.—Montclair Northern N. J	39,884,903	43,489,652	-8.3	560,154 36,756,585	485,357 48,716,95		
Total (11 cities)	5,973,374,064	5,628,338,842	+6.1	4,507,038,630	4,473,448,639		
Third Federal				_			
aAltoona	1,638,019		+0.3	1,243,407	1,351,013		
Bethlehem	4,888,507 1,660,030	4,274,167 1,683,725	+14.4 $-1.4$	3,461,022 1,166,375	4,428,642 1,379,134		
Lancaster.	2,420,225	3,670,048	-34.1	2,500,000	3,320,863		
Philadelphia	648,000,000	634.000,000		446,000,000	499 000 000		
Reading	4,853,356 6,479,835		+3.6	3,311,545 5,052,247	3,367,282		
Wilkes-Barre	d3,909,256	4,241,147,	-7.8	3,837,868	6.134.613 3.787.313		
York	2,229,285	2.191.670	+1.7	1,482,980	1,082,510		
N. J.—Trenton Del.—Wilm'gton.	6,349,684 a	5,895,377 a	+7.7	4,203,297 a	6,283,733		
Total (10 cities)	682,428,197	668,815,293	+2.0	472,078,741	530,635,105		
Fourth Feder			veland				
Ohlo-Akron	d8,225,000	8,114,000	+1.4	8,304,000	6,318,000		
Canton Cincinnati	4,466,399 77,408,773	5,000,901 74,943,101	-10.7 +3.3	5,297,926 71,473,502	5.046,933 77,595,802		
Cleveland	77,408,773 131,892,824	136,443,917	-3.3	120.584.023	118,719,052		
Columbus	20,389,200		+25.8	13,965,600	15,262,300		
Lima	n n	8	8	a	19		
Mansfield	d2,286,386	2,221,781	+2.9	1,905,566	2.010,244		
Springfield	sa .	8	28	8	B		
Youngstown	5,692,890	5,982,554	-4.9	5 224 002	0.014.00		
Pa.—Erie Plttsburgh	181,491,988	a	a	п	3,946,969		
Total (8 cities)							
Fifth Federal		rict - Rich		374,202,415	300,700,000		
W.Va.—Hunt'g'n	1,576,419	1,641,885	-4.0	2,120,622	2,070,966		
VaNorfolk	d8,212,158			7,344,845	7.625.983		
Richmond	52,015,000 c2,353,560			48,852,000	49,856,000		
Md.—Baltimore			-0.3		2,651,74 92,289,11		
D.C.—Washing'n					21,425,51		
Total (6 cities) .				175,206,933	175,919,32		
Sixth Federal Tenn.—Chatt'ga.		rict — Atlan 7.980,488	ta- +4.7	6,381,660	7.092.00		
Knoxville	3,501,630	3,685,180	-5.0	2,874,556	2,975,66		
Nashville					21,926,29		
Ga.—Atlanta	2,074,209			57,860,398 1,920,270	53,323,33		
Macon	2,221,206		+39.1	1,455,420	1,969,44		
Savannah	a	97 426 620	a	a	a		
Fla.—Jack'nville Ala.—Birming'm					15,601,73		
	1,978,267	2,131,001	-7.2	1,823,237	31,699,88 2,164,15		
Mobile		1,431,000	+17.0	1,383,782	940.70		
Miss.—Jackson		995 004	1 1 1500 0				
Miss.—Jackson Vicksburg	427,159				284,46		
Miss.—Jackson	427,159	57,890,630	+3.5	50,836,927	284,46 52,295,74		

Clearings at-		Week E	nding A	pril 17.	
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
Seventh Fodor	S at Bospeyo D	8 Chi	%	8	\$
Seventh Feder Misch.—Adrian Ann Arbor Detroit Grand Rapids.	273,621 1,098,000 179,254,184 9,604,321	322,910 861,416 169,057,502 7,984,906	-15.3 + 27.5 + 6.0 + 20.3	275,601 747,899 158,381,499 7,706,509	219,583 717,961 146,249,326 7,271,543
Lansing. Ind.—Ft. Wayne Indianapolis South Bend Terre Haute	3,200,000 3,122,603 22,448,000 3,673,200 5,469,359	2,764,147 16,893,000 2,842,000 4,889,993	+4.6 +13.0 +33.1 +29.2 +11.8	2,930,557 2,398,059 18,783,000 2,640,900 4,776,721	2.604,759 2,250,423 20,244,000 2,339,620 5,671,930
Wis.—Milwaukee Iowa.—Ced. Rap Des Moines. Sioux City: Waterloo	44,340,218 2,526,673 11,504,111 7,276,962 1,604,704	2,964,680 12,014,769 7,326,985			35,709,565 $2,369,901$ $12,486,016$ $7,250,336$ $1,898,917$
Chicago Danville	1,962,113 686,832,454 a 1,472,010	1,954,922 706,365,231 a 1,504,233	+0.4 -2.8 a -2.2	1,699,227 635,955,156 a 1,252,505	1,629,466 646,911,958 a 1,315,449
Peoria Rockford Springfield Total (20 cities)	5,492,256 4,694,572 3,445,958 999,335,319	5,201,480 3,755,119 3,012,430 995,251,869	+5.6 $+25.0$ $+14.4$ $+0.4$	4.705,568 3.002,177 3.064,532 907,974,092	4,374,938 2,279,723 2,747,544 906,542,958
Eighth Federa Ind.—Evansville Mo.—St. Louis Ky.—Louisville Ownesboro	5,537,040 156,200,000 36,111,160	6,281,214 150,300,000 37,059,822	11.9 +3.9 -2.6	5,092,453 145,100,000 34,221,720	5,315,810 33,943,784
Tenn.— Memphis Ark.—Little Rock Ill.—Jacksonvill Quincy	413,801 22,892,953 14,168 078 404,213 1,847,678	13,538,078	+1.1 $-0.7$ $+4.6$ $+0.9$ $+16.6$	484,319 19,333,908 12,288,152 386,849 1,391,223	463,994 21,057,920 12,003,277 431,065 1,512,979
Total (8 cities) . Ninth Federal Minn.—Duluth	237,574,921 Reserve Dis d7,305,864	232.665.211 trict—Minn 7.775.783	+2.1 eapolis —6.1	218,298,634	74,737,829 7,069,652
Minneapolis St. Paul No. Dak.—Farge S. D.—Aberdeen Mont.—Billings Helena	84.084,252 33.793,901 2.314,483 1,430,206 666,886 3,127,887	89,901,880 35,522,276 2,534,180 1,575,569 571,080	$\frac{-9.2}{+16.8}$	66,532,000 30,519,281 2,035,328 1,206,424 442,033	73,081,760 35,481,364 2,045,371 1,430,317 472,881
Total (7 cities) . Tenth Federa Neb.—Fremont	132,723,479		+18.2 -5.6 as City -14.8	2,377,661 109,923,723 381,085	2,865,394 122,446,739 472,151
Hastings Lincoln Omaha Kan — Topeka Wiehita	678,791 4,663,534 43,811,161 d3,275,158 d7,405,044	550,616 4,781,713 42,653,994 3,439,425 7,722,290 140,234,660	+23.3 -2.5 +2.7 -4.8 -4.1	461,236 4.025,931 38,591,240 2,813,083 7,057,674	511,142 4,149,226 45,853,369 3,717,014 10,106,305
St. Joseph Okla.—Muskogeo Okla. City	131,833,101 d6,325,939 a d26,682,813	6,903,640 a 23,872,609	$-6.0$ $-8.4$ $\mathfrak{s}$ $+11.8$	7,183,823 8 22,038,190	143,181,621 a 23,014,720
Tulsa Col.—Col. Spgs Denver—Pueblo	1,162,339 19,113,352 1,133,477	1,272,073 20,113,352 1,207,990	-8.4 -5.0 -6.0	969,367 18,478,978 1,010,093	1,273,701 21,846,205 915,355
Total (12 cities) Eleventh Fede Texas—Austin Dallas.	1,746,626 44,984,576	253,212,244 District—Da 2,754,530 47,343,985	$\frac{-36.6}{-5.0}$	231,564,328 2,689,466 36,551,209	255,040,809 2,723,951 29,221,788
Fort Worth Galveston Houston La.—Shreveport	d11,466,124 8,522,443 a 5,645,220	10,739,724 8,138,400 a 5,712,202	+6.8 +4.7 a -1.2	10,520,422 7,803,065 a 4,684,791	10,692,624 5,751,519 a 5,108,390
Total (5 cities) Twelfth Feder Wash.—Seattle Spokane	72,364,989 al Reserve D 58,606,304 15,127,000	74,688,841 istrict—San 45,915,014 12,455,000	-3.1 Franci +27.6 +21.4	62,248,953 sco— 44,927,995 11,805,000	53,498,272 39,955,790 11,364,000
Tacoma Yakima Ore.—Portland Utah—S. L. City Nev.—Reno	a 1,533,751 41,590,399 16,223,514 a	1,599,779 43,146,879 17,756,465	-4.1 -3.6 -8.6	1,501,591 42,052,473 15,347,500	1,321,106 36,408,953 14,530,879
Ariz.—Phoenix.  Cal.—Fresno.  Long Beach  Los Angeles  Oakland	3,574,183 7,500,754 186,926,000 22,727,577	n 2,954,422 7,702,497 160,345,000 21,326,776	+21.0 -2.6 +16.6 +6.6	3.341,528 8.092,085 148,502,000 16,919,800	4.048,167 8,566,151 135,010,000 15,705,714
Pasadena Sacramento San Diego San Francisco San Jose	7,671,555 7,805,853 7,133,766 197,952,000 2,487,271	6,584,078 7,450,187 6,138,244 185,538,300	+16.5 +4.8 +16.2 +6.7 +1.8	6.368,785 8.228,695 4.199,609 163,900,000	5,205,828 6,576,024 3,696,494 160,000,000
Santa Barbara . Stockton	1.680,420 3.056,300 2.471,316	2,442,398 1,520,268 2,923,900 2,079,395	+10.5 +4.5 +18.8	1,923,708 1,256,542 2,304,900 2,388,294	2,229,392 1,092,445 2,905,500
		527,878,662 9,922,859,563 4,423,274,663		483,060,514 8,155,671,884 3,767,956,899	
1	1.031.003,200		nded A:		3,739,830,111
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada— Montreal Toronto Winnipeg	\$ 117,157,577 107,034,479 45,014,549	\$ 61,624,735 63,499,576 40,591,040	% +90.0 +68.6 +10.9	\$ 92,583,058 92,598,396 33,032,359	\$ 110,876,021 95,660,785 40,588,114
Vancouver Ottawa Quebec Halifax	17,968,805 6,311,989 5,999,960 3,108,020	13.211.872 5.320.486 5.071.935 2.169.604	$+36.0 \\ +18.6 \\ +18.3 \\ +43.2$	15,556,946 6,697,856 4,987,327 2,431,621	14,226,065 6,914,349 5,288,238 2,957,772
Hamilton Calgary St. John Victoria London	4,799,977 9,660,191 3,173,409 2,164,522 2,634,313	3,939,037 5,587,883 2,179,101 1,374,191 1,961,769	+21.8 +72.9 +45.6 +57.5 +34.3	5.138,588 5.874,318 2.623,697 2.232,604 2.627,719	5.735,092 4.817,903 2.658,654 1.889,445 2.739,103
Regina Brandon Lethbridge	5,305,667 4,062,270 572,380 535,423	3.511,716 2,632,643 480,837 441,317	+51.1 $+54.3$ $+19.0$ $+21.3$	*3,500,000 3,015,890 464,815 499,976	3,667,750 3,472,159 573,651 504,858
Moose Jaw Brantford Fort William New Westminster	2.077,692 1.111,012 1.078,744 729,114 781,511	1,186,574 768,585 715,291 553,918 523,218	+75.1 +44.5 +50.8 +31.6 +49.4	1,444,711 983,487 859,990 676,949 561,419	1,497,291 1,312,709 1,049,301 794,045 566,558
Peterborough Sherbrooke Kitchener	258,312 733,352 767,401 958,376	229,592 809,341 651,486 712,916	+12.5 $-9.4$ $+17.8$ $+34.4$	313,586 789,325 787,556 957,525	333,064 709,590 851,468 984,252
Windsor Prince Albert Moneton Kingston	4,258,000 485,683 844,013 673,460	2,773,923 257,912 622,044 572,272	+53.5 +88.3 +35.7 +17.7	3,321,280 313,870 817,644 610,106	3,083,486 350,805 1,092,048 *625,000
Total (29 cities)	350,260,201		+56.4	286.296.618	

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has resumed its upward gait. It continued to drift downward the early part of the week, but advanced with great rapidity on Thursday and Friday and on the last mentioned day transactions reached 2,329,000 shares. Last Saturday the total sales for the two-hour session were 375,608 shares and recorded the smallest Saturday turnover in nearly six months. Trading was again on a small scale on Monday, most of the attention being directed toward the specialties, in which some moderate gains were recorded. Motor stocks, including Hudson Motor, were fairly strong in the first hour, but yielded from one to two points as the day advanced. Railroad stocks moved forward fractionally and high-priced industrials like General Electric, Woolworth, Allied Chemical & Dye and Texas Gulf Sulphur showed moderate improvement. Irregularity again characterized the movements of the market on Tuesday and though some sharp advances were registered in the forenoon most of the gains were turned into losses as the day advanced. Local traction stocks, however, continued active at improving prices. Pullman shares were in sharp demand and some of the railroad shares made further progress, particularly Atlantic Coast Line, which advanced 2 points to 187. The market improved on Wednesday, interest centering around the railroad and industrial stocks, which closed with substantial net gains. Advances of from 1 to 5 points were recorded by some of the more active speculative issues and a number of high priced specialties scored more substantial gains. The improvement was due in part to several favorable earnings statements and dividend notices announced during the day. The strong stocks included Hudson Motor, Mack Truck, General Motors and Packard in the motor group, and Atchison, Reading, Erie issues, Ches. & Chio, Norfolk & Western, Rock Island, Atlantic Coast Line and New York Central in the railroad issues. General Electric, United States Steel com. and United States CastIron Pipe & Foundry were also strong. The market made further progress on Thursday, the improvement extending to many new groups and individual issues. Motor stocks moved into the foreground under the leadership of General Motors, which made a net gain of 23/4 to 123 at its high for the day, followed by Hudson, Dodge, Chrysler and Jordan. Railroad stocks also were in strong demand at improving prices, Rock Island moving forward 2 points to 51, Atlantic Coast Line advancing to 197 and Pittsburgh & West Virginia bounding upward 7 points to 1043/4 at its high for the day. Oil stocks were unusually prominent and several of the more active issues closed the session with substantial gains. The market continued strong on Friday and some of the speculative leaders reached new high ground on the recovery. Motor stocks were in strong demand at improving prices and Atlantic Coast Line led the forward movement in the railroad group with a net gain of 51/2 points. The outstanding strong stocks included Woolworth, American Smelting, Baldwin Locomotive and General Electric. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE:

DAILY, WEEKLY AND YEARLY

Week Ended April 23.	Stocks,	Ratiroad,	State.	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday	274,068	\$4,642,000	\$1,239,000	\$1,126,300
Monday	1,020,024	7,243,000	1,953,000	1,228,400
Tuesday	941,539	11,514,250	1,941,500	2,371,150
Wednesday	1,446,357	12,741,000	3,195,500	1,527,500
Thursday	1,706,610	13,941,000	3,682,000	2,777,250
Thursday	2,329,000	21,196,000	3,249,000	2,952,000
Total	7,817,598	\$71,277,250	\$15,260,000	\$11.982.600

Sales at New York Stock	Week Ende	d April 23	Jan. 1 to April 23		
Ezchange.	1926.	1925.	1926	1925	
Stocks-No. shares	7,817,598	6,688,651	150,483,631	133,251,893	
Government bonds State & foreign bonds. Railroad & misc. bonds	\$11,982,600 15,260,000 71,277,250	\$5,590,160 12,170,500 52,107,000	\$100,652,700 196,961,350 740,114,200		
Total bonds	\$98,519,850	\$69,867,660	\$1,037,728,250	\$1,238,894,610	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

	DA	DI LAIOILE	EACHA	WO EG		
	Boston		Philad	telphsa.	Beltimore	
Week Ended April 23.	Shares.	Bond Sales	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	7,580 Holi 13,918 17,402 20,622 15,849	18,000 37,250 30,300	4,797 22,782 23,992 45,570 34,177 16,252	17,000 18,000 23,600 22,000	730 916 1,289 2,227 2,946 3,977	20,500 23,000 29,000 11,500
Total	75,371	\$101,550	147,570	\$124,800	12,130	\$127,000
Prev. week revised	110,653	\$114,550	216,188	\$111,500	11,330	\$103,400

#### THE CURB MARKET.

Trading in the Curb Market took a turn for the better after a generally quiet opening, and continued to improve throughout the rest of the week. Prices generally made substantial advances, while trading was more active than for some time past. Oil shares were especially prominent. for some time past. Humble Oil & Refining sold up almost eleven points to  $66\frac{3}{4}$ , the close to-day being at  $66\frac{1}{2}$ . Prairie Oil & Gas rose from  $51\frac{1}{2}$  to 55 and ends the week at  $54\frac{1}{2}$ . Standard Oil (California) advanced from 52 1/8 to 55 1/8 and Standard Oil (Indiana) from 61 1/8 to 64, the latter closing to-day at 63 1/8. Standard Oil (Nebraska) sold up from 247 to 259 and finished to day at 63 1/8. finished to-day at 258. Curb Syndicate improved from 11½ to 16 and reacted finally to 14. Gulf Oil of Pennsyl-Curb Syndicate improved from vania gained four points to 86 and closed to-day at 85 1/8. Lago Oil & Transportation ran up from 161/2 to 191/4 and sold finally at 19. Tidewater Associated Oil was heavily traded in up from 21% to 25. Among industrials Ford Tidewater Associated Oil was heavily Motor of Canada, after a drop at the opening of thirty-five points to 440, made a steady advance to 529, the close to-day being at 523. Continental Baking, class A, after a loss of about two points to 82, advanced to 8574. General Baking, class A, sold up from 49 1/8 to 53 7/8 and at 53 finally. Refrigerator improved some nine points to 63 and rested finally at 62. Among public utility issues Commonwealth Power, after an early loss from 32 1/8 to 32 1/8, moved up to Electric Investors eased off a point to 35, then ran up 38½, the close to-day being at 37½. A complete record of Curb Market transactions for the

week will be found on page 2316.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCK	S (No. She	BONDS (Par Value).		
Week Ended April 23	Ind.&Mts	04.	Mining.	Domestic .	Por'n Gost.
Saturday Monday Tuesday Wednesday Thursday Friday	106,160 193,075 101,645 159,530 128,440 201,600	42,640 52,395 68,355 81,470 138,500 164,300	16,200 28,530 37,900 53,000 58,060 57,100	1,435,000 1,370,000 1,573,000	275,00 <b>0</b> 304,000 378,000 375,000
Total	890,450	547,660	250,790	\$8,398,000	\$1,865,000

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, reported by cable, have been as follows the past week:

as reported by came,	THEFT	DOON O	10 TOTTO	MAD CARO	Preeze	CCAR
F London,						Apr.23.
Week Ending April 23-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.
Silver, per ozd.	29 5-16	29 5-16	29 7-16	2914	29 3-16	29 7-16
Gold, per fine ounce	84.1136	84.1136	84.1136	84.1134	84.1136	84.1136
Consols, 21/2 per cents		5436	5416	54%	54%	54%
British, 5 per cents		102	102	102	102	102
British, 41/2 per cents		95%	95%	9554	95%	9536
French Rentes (in Paris), fr.,		46.80	46.50	46.65	47.40	47.20
French War Loan) in Paris) ,fr.		57.15	56.45	56.50	57	57
The price of silver i	n Nev	V York	on the	same	day ha	s been:

Silver in N. Y., per oz. (cts.): 6334

### Lommercial and Miscellaneous News

Breadstuffs figures brought from page 2388 .- The statements below are prepared by us from figures collected by The receipts at Western the New York Produce Exchange. lake and river ports for the week ending last Saturday and Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	hhle 1967he	haish 60 ths	bush . 58 ths	bush. 32 lbs	bush 48lbs.	bush Selbs.
Chicago						9,000
Minneapolis		1.026,000	58,000	582,000	272.000	44,000
Duluth		651,000		290.000	11.000	203,000
Milwaukee				138,000	118,000	15,000
Toledo		00.000		54.000		
Detroit		7.000				
		31,000				
Indianapolis						
St. Louis						
Peoria		020 000				1
Kansas City		67 000				1
Omaha						
St. Joseph						
Sloux City						***
Wichita		48,000	20,000	6,000		
Total wk. '26	370,000	2,790,000	2,494,000	3.289.000	589,000	351,000
Same wk. '25					411,000	240.000
Same wk. '24	309,000	1,041,000	0,000,000	<b>2</b> 10001000	100,000	230,000
Since Aug. 1-						
1925	16.540.000	278,653,000	181,122,000	179,379,000	[62,258,000	20,138,000
1924	17,298,000	439,354,000	197,964,000	219,456,000	[54,878,000]	[5.0594.000]
1923	15 747 000	178,589,000	233,604,000	184.299.000	34.283.000	22,900,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday. April 17, follow:

Receipts at-	Flour.	Wheat.	Corn.	oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	211,000	1.071.000	26,000	846,000	168,000	341.000
Philadelphia	31,000	70,000	33,000	178,000		26,000
Baltimore	18,000	130,000	72,000	102,000	22,000	17,000
Newport News	4.000					
New Orleans *	51,000		72,000	9.000		
Galveston		14.000				
Montreal	40,000	208,000	1.000	124.000	8.000	
St John, N. B.	51,000	800,000	22222	277,000	39,000	52,000
Boston	23,000		1,000	137,000	108,000	
Total wk. '26	429,000	2,293,000	205.000	1.673.000	345,000	436,000
Since Jan.1'26	7,353,000	40,302,000	6,261,000	11,619,000		
Week 1925	520,000	2,906,000	86,000	557.000	507.000	1.002.000
Since Jan.1'25	9,258,000	50,449,000	2,126,000	8,665,000	7,508,000	

Receipts do not include grain passing through New Orleans for foreign por n through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 17, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley
<b>B</b> io	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,182,208		148,869	757.590	228.243	523.504
Boston			8,000			279,000
Philadelphia	378,000	50,000	5.000		18.000	*****
Newport News			4.000			
New Orleans	11,000	20,000	19,000	7,000		
St. John, N. B	800,000		51,000	277,000	52,000	39,000
Total week 1926	2,371,208	70.000	235.869	1.041.590	298.243	841.504
Same week 1925	3.475.275		382,247		2.834.284	615.771

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Apr. 17 to Apr. 23, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for	Rang	e Sinc	e Jan.	1.
Stocks-	Par.	Sale Price.	Low.		Week. Shares.	Low	. 1	Hig)	
First National B Nat Bank of Cou	ank100 amerce 100		233 163 ¼	233 163 ¼	13 5	228 155	Jan Jan	235 171	Mar Feb
Trust Compa Mercantile Trust		420	420	422	81	410	Jan	425	Mar
Street Railwa									
United Rys com	mon100		5e	10c	154	5e	Apr	20e	Jan
Preferred cufs			5 1/4 5 1/4	61/4	345 2,942	51/2	Apr	10 10	Mar Jan
Miscellaneou					-	40			
Amer Credit Ind	ment B *	53	53 14	53 16	50 20	14	Mar	59 14	Jan
American Invest Best Clymer Co. Boyd-Welsh Sho	ment B		59	60	275	59	Apr	66	Apr
Boyd-Welsh Sho	e		39	39	5	3514	Mar	4414	Feb
Brown Shoe con	mon100	36	34	36	400	32	Mar	4416	Feb
Preferred Century Electric	100	1081/2	10834	1081/2			Jan	111	Jan
Century Electric	Co100		115	115	5		Apr	116	Apr
Curiee preferred.	100	4012	1013/2	1011/2	50		Mar	104	Mar
E L Bruce comm	Coom 25	92 /2	42	42 ½ 28 ¾	85 378	281/2	Apr	53 %	Jan
2d preferred	100		87	87 1/2		87	Apr	331/2	Feb Mar
Fred Medart M!	g com*	30 23	30	30	210	30	Apr	34	Jan
Fred Medart Mi Fulton Iron Wor	ks com *	23	23	23	33	23	Apr	36 14	Feb
Globe-Democrat	pref 100		11244	11239			Mar	11334	Feb
Huttig S & D co Hydraul Press Br	mmon *		34	34 98	310	34	Apr	41	Jan
Hydraul Press Br	ick com 100		87	87 1/4	20	86 1/2	Apr	971/2	Jan
Independent Pac Internat Shoe co Preferred	king com .	******	25%	26	20	25%	Apr	29	Feb
Professor	mmon	101%	149%	153	1,175	149%	Apr	1751/2	Jan
Johansen Shoe	100	32 1/2	109 1/2	32 1/2		31	Apr	11134	Jan
Laclede Gas Ligi	ht pref 100	85	86	87	81	84 1/4	Mar	87	Jan Apr
Laclede Steel Co	0100	150 34	150		29	148	Mar		Apr
McQuay-Norris.				1734	100	1634	Jan		Feb
Mo Portland Ce	ment 25	52	5134	53	2.5	4836	Mar	67	Jan
National Candy			70	74	46	70	Apr		Feb
1st preferred.	100		108	108	26		Mar		Jan
2d preferred_	boo	21	102	102	30		Apr		Mar
Pedigo-Weber 8 Polar Wave I &	E 'A'	31	31 32%	31	15 255		Mar Mar	39	Jan
Rice-Stix Dry G	ds com	22	22	22	125		Mar	37¾ 25¾	Feb Feb
2d preferred_	100		100	100	15		Apr	10234	Jan
Scrugge-V-B D	G 1st pf 100	90	90	91	85		Apr	92	Feb
2d preferred.	100		93	93	5	93	Apr	95	Jan
Securities Inv co	ommon		40	40	20		Apr	45	Mar
Sheffield Steel co	ommon	26 1		26 14	275		Mar	2916	Jan
Southern Acid &	sul com.	1110	473	48	320		Apr	52 34	Feb
Southw Bell Tel	prei 100	113	113	11314	103	1121/2	Mar		Mar
St Louis Amuser Stix-Baer & Full	ler com		903				Mar	3514	Jan
wagner Electric	c com		213		379		Mar		Jar
T. LEGITOR LEGICI	100	11	7.5	75	30		Mar	80	Jar
Waltke & Co cor	mmon		413	42	100	40	Mar	44 1/2	Jan
Mining Stock									
Granite Bi-Meta Consol Lead & 2	dlic 10 line Co 20	25	25e 24	25c 25	480 770		Mar		Jar
Street Railw	ay Bonds			-			-		
United Railway 4s ctf of depo	sit1934	77%	78	78 78	\$24,000 19,000		Jan		Ap
Miscellaneou	as Bonds		1						
Kinloch Teleph	one 6s_192	8 102	102	102 1	3,000		Apr		Ap
Kinloch Long I	nst 58, 192	1001	997		1,000				Ap
Wagner Elec M	ig 78. Seria	1 1003	1003	( 100 ½	5.000	100 14	Apr	1011/	Jai

• No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED

APPLICATIONS TO ORGANIZE RECEIVED.	
April 15—First National Bank in Ireton, Iowa.  Correspondent, John Vlotho, Ireton, Iowa. Succeeds the Northwestern Bank of Ireton, Iowa.	*25,000
Central Park National Bank, Central Park, L. I., N.Y. Correspondent, Stephen J. Madden, Central Park, N. V.	50,000
Correspondent John J. Mohr. Fogelsville, Pa	25,000
April 17—The Union National Bank of Ventura. Calif- Correspondent, A. C. Gates, care Ventura Abstract Co., Ventura, Calif.	200,000
The Palisade National Bank of Yonkers, N. Y. Correspondent, Edwin J. Goodhart, 484 S. Broadway, Yonkers, N. Y.	300,000
APPLICATION TO ORGANIZE APPROVED.	
April 17—Granite National Bank of Brooklyn in New York, N.Y Correspondent, A. W. J. Phol. 200 Montague St., Brooklyn, N. Y.	300,000
CHARTER ISSUED.	
April 12—12918—The Citizens National Bank of Muskogee, Okla- President, M. A. Martin. Cashier, T. F. King.	100,000
CHANGE OF TITLE.	
April 15—12100—The National Bank of Winter Haven, Fla. to "The American National Bank of Winter Haven."	
VOLUNTARY LIQUIDATIONS.	
April 16—6651—The First National Bank of Rensselaer, Ind Effective April 12 1926. Liq. Agent, Ed. Manton, Rensselaer, Ind. Absorbed by Trust and Savings Bank, Rensselaer, Ind.	
12331—The Security National Bank of Stigler, Okla.  Effective March 30 1926. Liq. Agent, H. E. Cook Stigler, Okla. Absorbed by The American National Bank of Stigler, Okla. No. 7422	30,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

î	chis neck.	
	By Adrian H. Muller & S	
	Shares, Stocks. \$ per sh. \$4,300 Hudson Consumers Ice Co., 1st M. 20-yr. 6s, Apr. 1 \$2,700 1937 554 Hudson Consumers Ice Co., com., par \$10 15 Hudson County Consumers Brewing Co\$100 lot 50 Mitchell Mining Co., par \$10 23 rubles 50 copeck Imperial Rus- \$23 rubles 50 copeck Imperial Rus- \$25 shares of beneficial interest in excess assets of the National City Bank of Chicago, trustee certif. \$51 lot	\$27 \$8,315 71 Chicago Interurban Trac lot
l	By R. L. Day & Co., Bos	ton:
	Shares.         Stocks.         \$ per sh.           4 Merchants National Bank.         370           10 Ludlow Mfg.         Associates.         173 %           15 Rockland (N. Y.)         Lt.         & Pow.           Co.         common, par \$50         80 %           3 units First Peoples Trust.         73           7 special units First Peoples Trust.         5           1 Regal Shoe Co.         preferred.         73 %           1 New Hampshire Fire Ins.         Co.         363           3 units First Peoples Trust.         73         3 special units First Peoples Trust.         5           5 Saco-Lowell Shops, 1st pref.         8 ½         3 special units First Peoples Trust.         5	Shares. Stocks.   Spersh.   \$2.500 New England Minerals Co.   1st mtge. s. f. 8s, Oct. 1938.   \$15 Coupon April 1926 on.   1ot 2 Federal Bearings Co., common.   60 Lawrence Gas & El., par \$25 59 4 Montpelier & Barre L. & P., com. 86
١	By Wise, Hobbs, & Arnold	, Boston:
	Shares.         \$ per sh.           3 First National Bank         360           10 Atlantic National Bank         251           5 First National Bank         360/4           5 Kilburn Mills         116/4           8 Naumkeag Steam Cot. Co. 155-155/4         46 West Point Mfg. Co.           40 York Mfg. Co.         131/4           20 York Mfg. Co.         50. par \$20.55           11 No. Bost. Ltg. Prop., common.         91/2           25 Plymouth Cordage Co.         141           9 Hood Rubber Co.         7/4/9         pref.           100%-102 ex-div.         100%-102 ex-div.	Shares. Stocks.   Sper sh.
1	By Barnes & Lofland, Ph.	
	Sares. Stocks. \$ per sh. 4 Atlantic Fire Insurance Co	Shares.   Stocks.   Sper sh.
	Shares Stocks	Shares Stocks & ner sh
	25 Northeastern Power	Shares. Stocks. \$ per sh. 7 Buffalo Niag. & East. Pow. 25 ½ 20 Labor Temple Assoc. of Buffalo and vicinity. \$10 lot 12 ½ Keiter Qualitol. \$5 lot

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.		When Payable.	
Railroads (Steam).			
Atlanta & West Point	*4	July 1	*Holders of rec. June 19
Atlantic Coast Line RR., com	334		Holders of rec. June 150
Common (extra)	136	July 10	Holders of rec. June 150
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 40
Reading Co., 1st pref. (quar.)	*50c.	June 10	*Holders of rec. May 24
Public Utilities.			
California-Oregon Power, pref. (quar.)	*134	Apr. 30	*Holders of rec. Apr. 1
Cambridge Electric Light (quar.)	81	May 1	Holders of rec. Apr. 216
Cedar Rapids Mfg. & Power (quar.)	34	May 18	Holders of rec. Apr. 30
Columbia Gas & Elec., com. (quar.)	\$1.25	May 18	Holders of rec. Apr. 306
Seven per cent pref. series A (quar.)	134	May 18	Holders of rec. Apr. 306
Community Power & Lt., 1st pref. (qu.).	134	May 1	Apr. 21 to May 1
Second preferred (quar.)	2	June 1	
Connecticut Ry. & Ltg., com.&pf. (qu.)	*136	May 15	*May 1 to May 16
Cumberland Co. Pow. & Lt., pf. (quar.)	136	May 1	Holders of res. Apr. 17
Dallas Power & Light, pref. (quar.)	134	May 1	Holders of rec. Apr. 21
Foshay (W. B.) Co., com. (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Special (monthly)	1 1-3	May 16	Holders of rec. Apr. 30
Founders stock (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Preferred (monthly)	2-3	May 10	Holders of rec. Apr. 30
Seven per cent preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
Internat. Pub. Serv. Corp., com. (mthly)	5-6	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
Keystone Telep. of Phila., pref. (quar.).	51	June 1	Holders of rec. May 17
Lawrence Gas & Elec. (quar.)	236	May 1	Holders of rec. Apr. 22
Massachusetts Gas Cos., preferred	*2		"Holders of rec. May 15

Name of Company.	Per Cent.	When Payable			ks Clos Inclu		
Public Utilities (Concluded).			-				-
Minnesota Elec. Distrib., com. (mthly.) Preferred A (monthly)	1 2-3	May 1 May 1	0	Holders Holders	of rec.	Apr.	30
Preferred B (monthly)	1	May 1 May 1	ŏ	Holders Holders	of rec.	Apr.	30
Preferred C (monthly)	7-12 50c.	May 1 Apr. 1	5	Holders of	of rec.	Apr.	1
Preferred (quar.)	136	Apr. 1	5	Holders	of rec.	Apr.	1
Prior preference (quar.)  Montreal L., H. & Power (quar.)	11/4	Apr. 1 May 1	5	Holders Holders	of rec.	Apr.	30
dontreal L., H. & P. Consol. (quar.)	2 50c.	May 1 May 1	5	Holders Holders	of rec.	Apr.	30
Montreal Water & Power, com. (quar.).  Preferred (quar.)	134	May 1	5	Holders	of rec.	Apr.	30a
Northern N. Y. Utilities, pref. (quar.)	134	May	1	Holders Holders			
Peoples Light & Power, com. (monthly).	1 1-3	May 1	0	Holders	of rec.	Apr.	30
Preferred (monthly)	7-12 1¾	May 1 May	1	Holders Holders			
ortsmouth Power, pref. (quar.)	1¾ 81.75	May May	1	Holders Holders	of rec.	Apr.	21
Securities Corp. General, pref. (quar.) l'ampa Electric Co., no par com. (qu.)	50c.	May 1		Holders	of rec.	. May	3a
Preferred (monthly)	7-12	May I		Holders Holders			
United Rys. & Elec., Bait., com. (qu.). Wabash Valley Elec., pref. (quar.)	50c.	May I	15	Holders *Holders	of rec.	. Apr.	24a
Banks. Chemical National (bi-monthly)	4	Мау	1	Holders	of rec	. Apr.	23 <i>a</i>
Trust Companies.		May	1	Apr. 25	to	Apr.	
Kings County, Brooklyn (quar.)  Miscellaneous.							
Acme Wire, pref. (quar.)		May		Holders Holders	of rec	. Apr.	23a
Preferred (quar.) Amer. & European Secur., pref. (No. 1)	50c.	May :	15	Holders Holders	of rec	. Apr.	. 30
Amer. Radiator. com. (quar.)	81	June : May	30	Holders	of rec	. June	15a
Preferred (quar.)	2	May	1	Holders Apr. 21 *Holders	to	Apr.	. 30
Bethlehem Steel, 7% pref. (quar.)  Eight per cent pref. (quar.)	*134	July July	1	*Holders	of rec	. June	1 1
Bourne Mills (quar.) Brill (J. G.) Co., pref. (quar.)	*1	May	1	*Holders Holders	of rec	. Apr	. 21
Brill (J. G.) Co., pref. (quar.)	134 6232c	May	15	Holders	of rec	. Apr	. 30
Canada Cement, pref. (quar.) Casey & Hedges Co., common (quar.)	234	May	15	Holders Holders	of rec	Apr	. 30
Preferred (quar.)	136	July	1	Holders	of rec	. June	250
Preferred (quar.) Chase (A. W.) Co., Toronto, pf. (qu.). Cities Service Co.—		May	10	Holders	of rec	. Maj	1
Common (monthly)	*16	June		*Holders			
Preferred and preferred B (monthly).	* 16	June	1	*Holders	of rec	. May	v 15
City Mfg. Co. (New Bedford) (quar.) Commercial Solvents, class A (quar.)	*1 1/2	May		*Holders			
Consolidated Cigar Corp., pref. (quar.).	134	June	1	Holders	of rec	. May	y 15a
Preferred (quar.)	1.94	May May	15	Holders Holders	of rec	. Ma	y 5a y 5a
Eisemann Magneto, pref. (quar.) Electric Refrigeration (stock div.)	1 24	May May	1	Holders	of rec	. Apr	. 20a
Esmond Mills, common (quar.)	132	May	1	Holders	of rec	. Apr	. 23a
Preferred (quar.)	134	May	1	Holders Holders			
Famous Players Can. Corp., 1st pf.(qu.)	*2	June	1	*Holders	of rec	. Apr	. 30
C. G. Spring & Bumper (quar.) Extra	5c.	May	15	May f	to	Ma	y 16
General Outdoor Adv., class A (quar.)	81	May May	1.5	Holders	of rec	e. Ma	y 5 y 5
Preferred (quar.) Globe Democrat Publishing, pref. (qu.)	134	June	1	Holders	of rec	e. Ma	y 20
Goodrich (B. F.) Co., com. (quar.) Great National Smelting Co	*820	June	1	*Holders	of re	e. Ma	у 15
Group 1 Oil Corp. (monthly)	*8250		10	*Holders	of re	e. Ma	y 1 e 1
Monthly Monthly Hamilton-Brown Shoe (monthly)		July	10	*Holders	of re	c. Jul;	y 1
Hamilton-Brown Shoe (monthly) Harbison-Walker Refract., com. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1	June	1	*Holders	of re	e. Apr	23 y 21
Preferred (quar.) InternatAgricultural Corp., pr. pf. (qu.)		July	20	Holder	of re	e. July	y 10
Kellogg Switchboard & Supply (quar.)	4 72	Apr.	30	Holder	of re	e. Apr	. 24
Kidder, Peabody Acceptance Corp Liggett & Myers Tob., com &com.B(qu.)	*75c	June	1	*Holder	of re	c. Apr	. 15 v 17
Lindsay Light, pref. (quar.)	*17%	c June	15	*Holder	of re	c. Jun	e 1
Loew's Ohio Theatres, 1st pref. (quar.). Luther Mfg. (quar.)	•2	May	1	*Holders	of re	c. Apr	24
Martin-Parry Corp. (quar.)	50c.	June	1	Holders	of re	e. Ma	y 15a
McCrory Stores, com. (pay, in com. stk., Class B (payable in class B stock)	. 11	June	1	Holders	of re	e. Ma	y 10a
McIntyre Porcupine Mines, Ltd. (qu.) Melville Shoe Corp., common (quar.)	*250	June	1	*Holders	of re	c. Ma	y 1
Common (extra)	50c.	May	1	Holders	of rec	c. Apr	. 26a
Preferred (quar.)	1	May May	1		of re	c. Apr	. 26a
Mirror (The), pref. (quar.) Missouri-Illinois Stores, pref. (quar.)	134	May May	1	Holder	of re	c. Apr	20a
Missouri Portland Cement (quar.)	. 50c.	Apr.	30	Apr. 24	to to	Apı	. 26
Mohawk Mining (quar.)	. 2	June	15	Holder	of re	e. Apr	. 30
Munsingwear, Inc. (quar.)	*750	. June	1	*Holder	s of re	e. Ma	y 18
National Brick, pref. (quar.)	1%	June	1	Holder	s of re	c. Ma	y 25a
Ontario Steel Products, com. (quar.) Preferred (quar.)	1	May May		Hoider	s of re	c. Ap	r. 30
Otis Elevator, pref. (quar.)	136	July	15	Holder	s of re	c. Jur	ne 30a
Preferred (quar.)	11/2	Janta	27	Holder	s of re	e. De	c. 31a
Owens Bottle. com. (quar.)	*75c.	July	1	*Holder	s of re	e. Jus	ne 15
Preferred (quar.) Peabody Coal, pref. (monthly)	*596	. May	1	*Holder	s of re	e. Ap	r. 20
Prefered (monthly)	*58	c. July	1	u - moider	в от ге	c. Jui	ne 21
Pittsburgh Malleable Iron (quar.)	. 21/2	Apr.	24	*Holder	s of re	c. Ap	r. 22
Procter & Gamble, com. (quar.) Rice-Stix Dry Goods, com. (quar.)	37 1/20	c. May	10	Holder	s of re	e. Ap	r. 246
Rome Wire, class A (quar.)	. *75	c. May	1	Holder Holder Holder	s of re	e. Ap	r. 24
St. Louis Car Co., pref. (quar.)	. 134	May	1	Holder	s of re	ec. Ap	r. 25
Scotten, Dillon Co. (quar.) Scruggs-Vandervoort-Barney	1	May			8 to		ay 16
Dry Goods (quar.) Shaffer Oil & Refining, pref	134	May		Holder Holder	s of re	ec. Ap	r. 20 ne 30
Skouras Bros., Class A (quar.)	. 75c.	May	1	1 Holder	s of re	ec. Ar	ог. 24
Stewart-Warner Speedometer (quar.) Sullivan Packing, pref. (quar.)	. *2	Mas	7	5 Holder 1 *Holder	s of re	BC. AI	r. 20
Swan-Finch Oil Corp., pref	_ h81.	75 May	1	5 Holder	rs of re	ec. Ap	or. 30
Union-Buffalo Milis, 1st pref Second preferred	2 1/2	May	1	5 May	9 to	M	ay 16 ay 16
United Biscuit, class A (quar.) Vanadium Corp. (quar.)	*81	June	7 1	1 *Holde 5 Holde	rs of r	ec. M	ay 10
	1 00	0 3403	7	1 Holde	rs of r	ec. At	or 20
Waltke (William) & Co., com. (quar.). Preferred (quar.)	13			1 Holde			

From unofficial sources. †The New York Stock Exchange has ruled that stock
will not be quoted ex-dividend on this date and not until further notice. ‡The
New York Curb Market Association has ruled that stock will not be quoted ex
dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction.  $\epsilon$  Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds

I Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below.

#### Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three (000) ciphers omitted)

Week Ending	New Capital	Profits.	Loans, Discount,	Cash	Reserve	Nei	Time	Bank
April 17 1926.	State,	Dec. 31 Mar. 25 Mar, 25	Invest- ments, &c.	in Vault.	Legal Depost- tories.	Demand Deposits.		la- tion.
Members of Fe	d. Res.	Bank.	Average.	Average	Average	Average.	Average	At'00
Bank of N. Y. &	\$	\$	8 701	<b>\$</b>	7,743	8 141	\$ 000	8
Trust Co Bk of Manhat'n	4,000	12,905 14,965	76,721 162,234		18.052	56,141 131,103	8,098 $25,467$	
Bank of America			77,662	1,769		85,927	5,852	
National City.	50,000	65,032	568,983			*606,137	78,892	80
Chemical Nat.	4,500		132,062	1,251	15,542	117,327	3,404	348
Am Ex-Pac Nat			147,640		18,822	136,175	10,198	4,954
Nat Bk of Com Chat Ph NB&T	25,000 13,500		332,131	779 2,453		$281.420 \\ 166.831$	$11,941 \\ 40,964$	5,910
Hanover Nat	5,000		217,267 $121,148$	531		194,491	10,001	0,010
Corn Exchange.	10,000		210,363			186,299	31,917	
National Park.	10,000	23,843	159,952	867	16,958	128,735	8,287	3,511
Bow'y&EastRiv			51,958		5,275	36,385	15,762	993
First National.	10,000		309,616	597 2,622		$\frac{191,800}{270,030}$	$\frac{11,266}{28,016}$	4,855
rving Bk-Col Tr Continental	17,500		288,505 8,048			6,694	430	
Chase National.		a39.057	561,700		64,340	*523,948		1,534
Fifth Avenue	500	3,031	25,289	744	3,439	25,729		
Commonwealth.			14,482	493		10,450	5,215	
Garfield Nat'l	1,000	1,731	17,080	455	2,759	17,396	225	48
Seaboard Nat'l. Bankers Trust.	6,000		117,651 345,167	1,079		113,855 *299,618	$\frac{2,421}{49,922}$	
US Mtge & Tr.		4,915	65,069		8.224	59,189	5,755	
Guaranty Trust	25,000	22,588	403,301	1,377	43,127	*384,388	55,478	
Fidelity-InterTr	4,000	3,174	42,478	855	5,262	38,415	2.971	
New York Trust		20,312	174,961	557		144,431	21,630	
Farmers L & Tr Equitable Trust			145,237 263,628			*108,002 *277,848	21,143 25,987	
Total of averages	320,800	509,513	5,040,333	46,612	564,543	c4,174,051	504,176	22,233
Totals, actual co	ndition	Apr. 17	5,003,274		574,601	c4,194,430	502,159	22,230
Totals, actual co	ndition	Apr. 10	5,071,318	46,894	576,425	c4,170,520	512,947	22,183
Totals, actual co	ndition	Apr. 3	5,191,235	44,808	1546,706	c4,352,129	515,161	22,116
State Banks Greenwich Bank					2.045	22,957	2,024	
State Bank								
Total of averages	6,000	7,925	131,908	7,034	4,460	62,573	66,714	
Totals, actual ec Totals, actual ec				6,60				
Totals, actual co	ndition	Apr. 2	130,81					
Trust Compar	es No	Membe	rs of Fed	'I Res'	e Bank			
Title Guar & Tr								
Lawyers Trust.	3,00	0 3,231	24,64	883	3 2,177	20,198	1,123	
Total of average.	13,00	0 21,336	88,27	7 2,59	6,547	59,704	3,387	
Totals, actual co	ndition	Apr. 15	88,59	6 2.56	6.460	60.049	3,361	
Totals, actual co								
Totals, actual co				5 2,50			3,378	
Gr'd aggr., aver. Comparison wi			5,260,51 $-71,30$		1575,550 $-2,907$		8 574,277 	
Gr'd aggr., act' Comparison wi			5,224,16 -65,07		3 585,751 8 -1,793		572,178 0-10,93	
Gr'd aggr., act'	l'cond'n	Apr. 16	5,289,24	1 56.50	1 587.544	4,290,93	583.10	22.18
Gr'd aggr., act'	l'cond'n	Apr.	35,409,01		6 557,763	3 4,471,90	9 585,403	2 22,11
Gr'd aggr., act'	7 cond'n	Mar.2	5,317,24	0 55,35	5 589,559	4,334,419	9581,95	1 22,29
Gr'd agrr., act'	leond'n	Mar. 20	5,314.81	2 56.80	0 588,313		566,36	122,26
Gr'd aggr., act' Gr'd aggr., act'	cond'n	Mar. 1	35,328,03	9 57,42	1 607,326	4,383,44	5 560 43	22,29
ter d appr., dd	acond n	MBr. (	5,325,46	3 35,03	0 597,87	4,408,81	0.000,40	Jan . 04

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Apr. 17, \$42,763,000. Actual totals Apr. 17, \$39,547,000; Apr. 10, \$44,437,000; Apr. 3, \$44,441,000; Mar. 27, \$44,447,000. Bills payable, rediscounts, acceptances and other liabilities average for week Apr. 17, \$629,036,000; Apr. 10, \$645,113,000; Apr. 3, \$633,909,000; Mar. 27, \$638,117,000; Mar. 20, \$615.595,000. Actual totals Apr. 17, \$584,853,00 0 Apr. 10, \$656,998,000; Apr. 3, \$587,074,000; Mar. 27, \$656,190,000; Mar. 20, \$650,916,000.

\*Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$155.118,000; Chase National Bank, \$11,945,000; Bankers Trust Co., \$32,764,000; Guaranty Trust Co., \$65,840,000; Farmers' Loan & Trust Co., \$4,233,000; Equitable Trust Co., \$64,813,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$28,225,000; Chase National Bank, \$3,436,000; Bankers Trust Co., \$2,375,000; Guaranty Trust Co., \$2,375,000; Farmers' Loan & Trust Co., \$4,233,000; Equitable Trust Co., \$6,108,000. \$6,108,000

a As of April 12 1926.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.								
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surpius Reserve.				
Members Federal Reserve Bank State banks* Trust companies*	\$ 7,034,000 2,595,000	4,460,000	11,494,000		6,791,090 230,860 186,400				
Total Apr. 17 Total Apr. 10 Total Apr. 3 Total Mar. 27	9,729,000 9,230,000	578,457,000 609,580,000	588,186,000 618,810,000	577,970,650 584,126,990 595,661,040 585,053,850	7,208,350 4,059,010 23,148,960 6,626,150				

• Not members of Federal Reserve Bank.

b This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Apr. 17, \$15,125,280; Apr. 10, \$15,378,870; Apr. 3, \$15,617,370; Mar. 27, \$15,-247,860; Mar. 20, \$14,973,810.

	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve Bank State banks* Trust companies*	\$ 6,605,000 2,567,000	4,690,000	11,295,000	\$ 560,340,670 11,310,300 9,007,350	-15,300			
Total Apr. 17 Total Apr. 10 Total Apr. 3 Total Mar. 27	9,607,000	587,544,000 557,763,000	597,151,000 566,870,000	580,658,320 577,459,300 601,029,500 583,136,330	19,691,700 $-34,159,500$			

\* Not members of Federal Reserve Bank

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 17, \$15,064.770; Apr. 10, \$15,388,410; Apr. 3, \$15,454,830; Mar. 27, \$15,360,000; Mar. 20, \$14,897,760.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	April 17.		ences from lous Week.
Loans and investments\$1,	216,708,100	Dec.	\$3,085,400
Gold	4,639,700	Dec.	1,097,200
Currency notes	24,749,300	Dec.	16,400
Deposits with Federal Reserve Bank of New York.	102,951,400	Inc.	1,586,000
Time deposits	281,464,400	Inc.	9,818,000
Deposits eliminating amounts due from reserve de-			
positaries and from other banks and trust compa-			

RESERVE. Cash in vault \*\* \$39.660.400 16.76%
Deposits in banks and trust cos 12.991,400 5.49% -Trust Companies-\$92,680,000 14 75% 32,189,600 5.13%

Total \$52,651,800 22.25% \$124,869,600 19.88% 
• Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 17 was \$102,951,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

	Loans and Incestments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	3	1	3	
Dec. 19	6,539,445,800	5.638.893.200	98.884.300	746,673,400
Dec. 26	6,584,447,000	5.619.923.800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5.740.772.300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5.770,909,300	95,988,600	764.899.000
Jan. 16	6,614,199,500	5.711.092.600	90.893,800	762,604,500
Jan. 23	6,557,007,300	5.657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5.628.105.200	87.174.800	732,989,600
Feb. 6	6,583,367,000	5.669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732.243.100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6.538,928,200	5.628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5.621.468.900	84,322,400	744,749,500
Mar. 13	6.501.882.000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6.559,263,300	5.624,406,300	83,752,000	737,864,500
Mar. 27	6.528.460,200	5.539.714.200	82,310,600	726,143,200
Apr. 3	6.582.817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5.532,964,000	87,360,600	725,290,000
April 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

METURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING SON-MEMBERS Week Ending April 17 1926.	Captial.	Net Profits.	Loans. Dis- counts. Invest- ments. &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits	Net Time Deposits.
Members of Fed'l Res've Bank. Grace Nat Bank	\$ 1,000	\$ 1,856	Average. 8 12,909	Average 3 45	Aterage.	Acerage \$ 6,886	Average \$ 3,830
Total. State Banks. Not Members of the	1,000	1,856	12,909	45	1,048	6,886	3,830
Bank of Wash. Hts. Colonial Bank	200 1,200		$9,285 \\ 32,100$		373 1,600		
Total	1,400			4,112	1,973		
Total	500						
Grand aggregate Comparison with pr	2,900	6.029		4,531	3,192	a44,219	17,650
Gr'd aggr., Apr. 10 Gr'd aggr., Apr. 3 Gr'd aggr., Mar.27 Gr'd aggr., Mar.20	2,900 2,900	5,838 5,838	62,534 64,581	4,231 4,388	3,026	a42,395 a42,861	17,664 17,713

a United States deposits deducted, \$155,000. Bills payable, rediscounts acceptances, and of Excess reserve \$622,130 decrease. es, and other liabilities, \$2,467,000.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	April 21 1926.	Changes from previous week.	April14 1926.	Apr. 7 1926.
		\$	3	
Capital	69,500,000	Unchanged	[ 68,500,000]	68,500,000
Surplus and profits	93,697,000	Inc. 3,146,000	90.551.000	89,694,000
Loans, disc'ts & investments.	1030932 000	Dec. 2,864,000	1033796000	1034310000
Individual deposits	686,986,000		675.278,000	671,158,000
Due to banks	148.749.000		142.657,000	148.441.000
	219,953,000		218.916.000	215,939,000
United States deposits	40,352,000	Dec. 6.543,000	46.895.000	46,902.000
Exchanges for Clearing House			32.161.000	40.110.000
Due from other banks	93,276,000		83,467,000	82,192,000
Reserve in legal depositaries.			79.284.000	78,999,000
Cash in bank			10.167.000	10.366,000
Reserve excess in F.R. Bk			435,000	863,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 17, with comparative figures return for the week ending Apr. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Maria (Mahasa (OO)	Week E	nded April 1	7 1926.	A mot 2 10	4
Two Ciphers (00) omsited.	Members of F.R. System	Trust Companies	1926 Total.	April 10 1926.	Apr. 3 1926.
Capital	\$44.775.0	\$5,000.0	\$49,775,0	\$49,275,0	\$49,275.0
Surplus and profits	131,459,0	17.405.0	148.864.0	149,283.0	149,283,0
Loans, disc'ts & investm'ts	865.448,0	50,679,0	916.127.0	904,206.0	902,779.0
Exchanges for Clear. House	46,301,0	439.0	46.740.0	39,383.0	50,969,0
Due from banks	125,738.0	16.0	125.754.0	115,196.0	120,888,0
Bank deposits	144.803.0	811.0	145.614.0	141,756,0	140,953,0
Individual deposits	620,252,0	33.090.0	653.342.0	620,459.0	634,443,
Time deposits	127,500.0	2.140.0	129.640.0	130,720,0	129,988,
Total deposits	892,555.0	36.041,0	928,596.0	892,935.0	905,383,
Res've with legal depos		5,690,0	5.690.0	4,863.0	6,224
Reserve with F. R. Bank	65,736,0	******	65,736.0	64.045.0	63,897,
Cash in vault	10,053,0	1,480,0	11,533,0	11,692,0	11,718.
Total reserve & cash held	75.789,0	7,170,0	82,959.0	80,600,0	81,839,
Reserve required	66,982,0	5,123,0	72,105.0	69,079.0	69,835,
Excess res. & cash in vault.	7,807,0	2,047.0	10.854.0	11 521 0	12.004,

· Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Apr. 21 1926 in comparison with the previous week and the corresponding date last year:

date last year.			
	April 21 1926.	A pril 14 1926.	April 22 1925.
Resources —	450 000 000	000 000 000	254 544 000
Gold with Federal Reserve Agent	453,808,000	288,898,000	356,546,000
Gold redemp. fund with U. S. Treasury.	12.784.000	13,631,000	11,188,000
Gold held exclusively agst. F. R. notes.	466,592,000	302,529,000	367,734,000
Gold settlement fund with F. R. Board.	206.755.000	296,155,000	242.617.000
Gold and gold certificates held by bank	351,910,000	358,103,000	324,582,000
Cont and gold cel directes deld by bank	001,910,000	000,100,000	324,332,300
Total gold reserves	1.025.257.000	956,787,000	934,933,000
Reserves other than gold	42,351,000	45,073,000	34,215,000
Total reserves	1.067.608.000	1.001.860.000	969,148,090
Non-reserve cash		21,095,000	15,119,000
Bills discounted—	19,000,000	21,055,000	13,117,000
Secured by U. S. Govt. obligations	37,475,000	160,627,000	73,944,000
Other bills discounted	23,753,000	28,342,000	35,308,000
Total bills discounted		188,969,000	109,252,000
Bills bought in open market		63,437,000	64,250,000
U. S. Government securities—			
Bonds	11.762.000	9,936,000	12,461,000
Treasury notes	36,275,000	32,117,000	81.892.000
Certificates of indebtedness	25,831,000	23,922,000	3,312,000
Total U. S. Governmen teccurities	73.868.000	65,975,000	97.665.000
Foreign loans on gold			2.835,000
Foreign loans on gold	2,354,000	2,384,000	2,835,000
Total bills and securities (See Note)	163,566,000	320.765.000	274,002,000
Due from foreign banks (See Note)	644.000	643,000	640,000
Uncollected items	170.256.000	191,595,000	159,871,000
Bank premises	16,715,000	16,701.000	16,579,000
All other resources	4,481,000	4,355,000	5,390,900
Total resources		1,557,014,000	
Liabilities—			
Fed'l Reserve notes in actual circulation.	363,393,000	366.065.000	340.130.000
Deposits-Member bank, reserve acc't		922,827,000	851,754,000
Government		6.098.000	8.264.000
Foreign bank (See Note)	1.565,000	660.000	5.511.000
Other deposits			8,000,000
	-		
Total deposits	845.781,000	936,272,000	873,529,000
Deferred availability items	. 136,080,000	157,345,000	
Capital paid in			31,345,000
Surplus	. 59,964,000	59,964,000	
All other liabilities	3,019,000	3,126,000	3,336,000
Total liabilities	1,442,866,000	1,557,014,000	1,431,749,000
Ratio of total reserves to deposit and			
Fed'l Res've note liabilities combined.	88.3%	76.9%	79.9%
Contingent liability on bills purchased	1		
for foreign correspondents		18,697,000	10,709,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed te "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included

#### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 22, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2282, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 21, 1926.

TELVES ELECTION								
A pril 21 1926.	A pril 14 1926.	April 7 1926.	Mar. 31 1926.	Mar. 24 1926.	Mar. 17 1926.	Mar. 10 1926.	Mar. 3 1926.	April 22 1925.
\$ 1,498,448,000 53,429,000								
1,551,877,000 617,881,000 625,469,000	715,880,000	730,247,000	751,935,000	713,203,000	688,599,000	692,997,000	688,567,000	632,337,000
			2,766,873,000 152,973,000	2,794,481,000 155,295,000	2,811,265,000 153,392,000			
2,950,470,000 60,768,000								
208,834,000 240,836,000	334,735.000 242,549,000	290,169,000 288,383,000	311,487,000 320,904,000	340,564,000 276,983,000	260,479,000 220,136,000	263,904,000 238,521,000	319,423,000 263,791,000	219,920,000 192,455,000
449,670,000 229,474,000	577.284,000 274,058,000	578,552,000 229,773,000	632,391,000 249,633,000	617,547,000 252,228,000	480.615,000 257,138,000			412,375,090 275,501,000
98,681,000 149,999,000 139,903,000	143,465,000	134.897,000	70,054,000 131,644,000 128,139,000	63,877,000 121,308,000 123,016,000	63,831,000 75,418,000 213,328,000	60,437,000 187,335,000 111,894,000	60,285,000 171,432,000 94,041,000	84,930,000 244,202,000 23,949,000
388,583,000 4,635,000 8,700,000	5,185,000	5,185,000	329,837,000 5,185,000 8,491,000	308,201,000 3,810,000 8,010,000	352,577,000 3,610,000 7,700,000			353,081,000 1,400,000 10,500,000
$\substack{1.081,062,000\\644,000\\711,616,000\\59,519,000\\15,780,000}$	643,000 768,248,000 59,481,000	643,000 635,145,000 59,480,000	643,000 620,294,000 59,441,000	643,000 635,857,000 59,406,000	712,000 831,669,000 59,406,000	737,000 628,454,000 59,406,000	749,000 711,125,000 59,368,000	640,000
	1							
2,171,145,000 23,828,000 4,494,000	2,283,222,000 43,280,000 4,576,000	2,191,635,000 60,580,000 7,954,000	2,215,243,000 85,813,000	2,218,007,000	2,230.282,000 7,089,000	2,209,698,000 48,554,000 4,784,000	2,224,329,000 52,472,000 6,160,000	2,163,116,000
640,652,000 121,452,000 220,310,000	703,600,000 120,898,000 220,310,000	\$82,779,000 120,455,000 220,310,000	567,879,000 120,427,000 220,310,000	588,910,000 120,404,000 220,310,000	761.108,000 120,394,000 220,310,000	577,943,000 119,993,000 220,310,000	644,103,000 119,721,000 220,310,000	598,159,000 114,693,000 217,837,000
4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	4,848,537,000
72.0%	68.9%	70.8%	69.5%	70.3%	71.6%	70.8%	69.5%	72.8%
76.0%	73.0%		73.4%				1	
67.696.000	68,202,000	68,172,000	69,161,000		78,975,000	83,009,000		43,485,000
312,567,000	436,193,000	430,712,000	473,606,000	110,540,000 486,050,000	364,185,000	390,088,000	110,558,000 465,043,000	306,278,000
32.320,000	33,897,000	34,987,000		61,546,000 31,386,000				
54,093,000	56,491.000	59,119,000	65,230,000				47,586,000	32,719,000
31,560,000	24,268,000 33,156,000	24,807,000 37,770,000	41.319,000	35,345,000	29,589,000	27,087,000		
19,130,000 72,260,000	17,547,000 72,339,000	15,964,000 69,108,000	15,055,000	13,507,000	12,544,000 89,327,000	11,098,000	10,068,000	26,616,00
2,859,710,000	2.832,211,000	2,802,474,000	2,809,809,000	2,807,701,000	2,819,409,000	2,826,107,000	2.839,467,000 833,374,000	3,005,446.00
			1,966,703,000	1,980,064,000	0 1,989,508,000	2,000,965,000	2,006,093,000	2.017,175,00
								277,316,00
	\$ 1,498,448,000 53,429,000 1,551,877,000 617,881,000 625,469,000 2,795,227,000 155,243,000 2,950,470,000 60,768,000 208,834,000 240,836,000 449,670,000 294,74,000 98,681,000 149,999,000 139,993,000 644,000 711,616,000 644,000 711,616,000 644,000 711,616,000 644,000 711,616,000 644,000 20,283,000 4,879,859,000 15,780,000 21,452,000 640,652,000 640,652,000 640,652,000 640,652,000 640,652,000 640,652,000 640,652,000 640,652,000 640,652,000 670,9853,000 15,411,000 4,879,859,000 15,411,000 4,879,859,000 15,411,000 4,879,859,000 15,411,000 4,879,859,000 15,411,000 4,879,859,000 15,411,000 4,879,859,000 4,889,000 4,716,000 31,560,000 2,251,000 4,716,000 72,260,000 2,251,000 4,716,000 72,260,000 2,853,871,000 2,853,871,000 2,853,871,000 2,005,839,000 2,005,839,000 2,005,839,000	\$1,498,448,000   1,385,430,000   52,815,000   1,551,877,000   1,438,245,000   625,469,000   627,663,000   2,795,227,000   157,017,000   2,930,470,000   22,931,805,000   62,838,000   242,549,000   242,549,000   242,549,000   243,465,000   139,493,903,000   243,465,000   139,493,903,000   243,465,000   344,000   59,519,000   59,481,000   59,519,000   59,481,000   15,780,000   16,201,000   4,879,859,000   5,088,459,000   2,283,222,000   22,310,000   22,310,000   22,310,000   22,310,000   22,310,000   22,310,000   22,310,000   32,320,000	\$\begin{array}{c} \begin{array}{c} \begi	\$ 1.498,448,000   1.385,430,000   1.384,531,000   48.754,000   1.551,877,000   1.438,245,000   1.747,41,000   48.754,000   1.551,877,000   1.438,245,000   1.730,247,000   604,461,000   1.55,243,000   1.75,017,000   1.50,305,000   604,461,000   1.55,243,000   1.75,017,000   1.50,305,000   1.52,973,000   1.	1,498,48,000	1,498,445,000	1.498,445,000	1,496,485,000 1,385,480,000 1,384,5431,000 1,361,723,000 1,403,007,000 1,432,402,000 1,408,768,000 1,238,170,000 1,251,577,000 1,438,240,000 1,408,768,000 1,361,768,000 1,238,170,000 1,251,580,000 1,251,580,000 1,250,240,000 1,251,580,000 1,250,240,000 1,251,580,000 1,250,240,000 1,250,243,000 1,251,253,000 1

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit. Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 21. 1926

Two ciphers (00) omitted. Federal Reserve Bank of-	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Ran. City	Dallas.	San Fran	Total.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	117,913,0 8,627.0		\$ 123,800,0 10,655,0	\$ 172,069,0 2,407,0			\$ 129,298.0 6,365,0					169,644,0 1,793,0	1,498,448,0 53,429,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R. Board Gold and gold cer.ificates		206,755.0	45,344.0	53.317.0	23,488.0	22,144,0	133,538,0	8,318,0	14,423,0	21,880,0	11,889.0	171.437.0 23,715.0 39,613.0	1,551,877,0 617,881,0 625,469,0
Total gold reserves	215,140,0 20,394,0	1,025.257.0 42,351.0		276,801.0 6,549.0	71,788.0 8,342.0	188,366,0 10,469.0	341,579,0 19,508,0	43,248,0 19,937,0	71,670,0 2,948,0	75,281,0 4,537,0	48,728.0 5,638,0	234,765,0 8,259,0	2,795,227, 155,243,
Total reserves	235,534.0 3,482,0	1,067,608,0 19,596,0		283,350,0 3,285,0					74,618,0 1,152,0				2,950,470, 60,768,
Sec. by U. S. Govt, obligations Other bills discounted	10,568,0 13,357,0			32.039.0 19,223.0	15,912,0 32,593,0	5.554.0 35,885,0	27,249,0 31,980,0	10.206.0 16.737.0	2,048,0 4,797,0			27,932,0 23,529,0	
Total bills discounted. Bills bought in open market	23,925,0 32,296,0			51,262,0 20,125,0	48,505,0 9,812,0	41,439,0 26,647,0	59,229,0 27,873,0	26,943,0 7,970,0	6,845,0 19,818,0	22,640,0 12,361,0		51,461,0 23,251,0	
U. S. Government securities: Bonds. Treasury notes. Certificates of indebtedness	3,584,0 5,400,0 8,306,0	36,275,0	2,644,0	11,541,0 17,325,0 8,244,0	3,737.0	248.0	25,914,0 18,797,0 13,272,0	10,335,0	6,057.0	11,207,0 13,653,0 11,574,0	13,243,6	22,285,0	149,999
Total U. S. Govt. securities	17,290.0	73,868.0	23,723,0	37,110.0	9,343.0	4,299.0	57,983,0	25,742,0	19,828,0	36,434,0	33,165,0	49,798.0	388,583

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmon4	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Other securities	661,0	2,384,0	\$ 3575,0 827,0	931,0	461.0	\$ 560,0 348,0		\$ 374,0	\$ 500.0 278,0		305,0	600.0	\$ 4,635,0 8,700,0
Total bills and securities  Due from foreign banks  Uncollected items  Bank premises  All other resources	71,326,0	644,0 170,256,0	64,080,0	63,863,0 7,409,0	2,364,0	39,656,0 2,774.0	7,993,0	34.684.0 4,111.0	13,106,0 2,943,0	40,295,0 4,636,0	27,150,0 1,793,0	40,610,0 3,241,0	1,081,062,0 644,0 711,616,0 59,519,0 15,780,0
Total resources.  LIABILITIES.  F. R. notes in actual circulation. Deposits:  Member bank—reserve acc't. Government Foreign bank Other deposits.	145,605,0	825,558,0 9,341,0 1,565,0	138,678,0 134,823,0 2,149,0 383,0	194,206,0 173,701,0 1,424,0 432,0	72,981,0 66,662,0 1,082,0 214,0	191,222,0 77,089,0 2,196,0 161,0	172,577,0 315,060,0 478,0 553,0	36,955,0 79,548.0 298.0 174.0	63,949,0 51,811,0 1,545,0 129,0	62,590,0 86,007,0 1,119,0 157.0	36,473,0 58,383,0 1,628,0 141,0	183,655,0 160,082,0 1,030,0 278,0	1,662,284,0 2,171,145,0 23,828,0 4,494,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	144,459,0 72,066,0 8,772,0 17,020,0 749,0	136,080,0 34,629,0 59,964,0	11,949,0 20,464,0	59,469,0 13,475,0 22,894,0	53,782,0 6.043,0 11,919,0	34,619,0 4,945,0 8,700.0	317,285,0 75,937,0 16,291,0 30,613,0 2,273,0	34,033,0 5,246,0 9,570,0	11.898,0 3,142,0 7,501,0	35,123,0 4,256,0 8,979,0	28,439,0 4,303,0 7,615,0	42,099,0 8,401.0 15,071,0	121,452,0 220,310,0
Total liabilities.  Memoranda.  Reserve ratio (per cent)  Contingent liability on bills purchased for foreign correspond to P. R. notes on hand (notes ree'd).	81.2 5,182.0		75.6	76.4	56.8	73.4	73.7	53.8	63.4	53.0	56.3	69.2	76.0
from F. R. Agent less notes in elreulation)	14,595,0	148,929,0	35,522,0	22,326,0	18,157.0	32,212,0	17,785.0	4,942,0	2.744.0	6,445.0	4,705.0	35,193.0	343,555,0

#### FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 21 1926.

Federal Reserve Agent at-	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
(Two Ciphers (00) Omitted.) F.R.notes rec'd from Comptroller F.R.notes held by F. R. Agent			\$ 213,320,0 39,120,0	\$ 274,482,0 57,950,0	\$ 123,678,0 32,540,0	\$ 270,668.0 47,234.0	\$ 409,099,0 218,737,0	\$ 65,397,0 23,500,0	\$ 86,056,0 19,363,0	\$ 115,585,0 46,550,0	\$ 56,415,0 15,237,0	\$ 281,928,0 63,080,0	2,859,710,0 853,871,0
F.R.notes issued to F.R. Bank Collateral held as security for		512,322,0	174,200,0	216,532,0	91,138,0	223,434,0	190,362,0	41,897,0	66,693,0	69,035,0	41,178,0	218,848,0	2,005,839,0
F. R. notes issued to F. R. Bk.: Gold and gold certificates Gold redemption fund Gold fundF. R. Board	35,300.0 14,613.0 68.000.0	26,110,0	9,903.0	13,289,0		5,329.0		1.452,0	13,212,0 1,103,0 34,000,0	3,148,0		16,551,0 153,093,0	
Eligible paper	55,221,0	72,539,0	52,379,0	70,149,0	55,996,0	66,978,0		33,920,0	26,504,0	34,795,0	17,902,0	74,195,0	

#### Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and habilities of the 708 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2282.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 14 1926. (Three ciphers (660) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran	Total.
Number of reporting banksLoans and discounts, gross; Secured by U. S. Gov't obligations Secured by stocks and bondsAll other loans and discounts		5	52 \$ 11,364 406,603 381,959		68 \$ 5,116 136,943 377,800	36 \$ 7,686 106,857 408,976	99 \$ 20,543 816,319 1,249,743	202,118	24 \$ 2,522 63,570 171,874	69 \$ 3,957 102,770 320,187	49 \$ 3,075 77,889 231,344	66 \$ 10,594 278,612 908,495	708 \$ 161,354 5,256,418 8,479,341
Total loans and discounts  Investments: U. S. Government securities	990,650	4,947,413 1,011,982		1,324,214	519,859 70,270		2,086,605	530,038	237,966 72,149	426,914 112,388		1,197,701	
Other bonds, stocks and securities	224,356	1,189,432	251,172	351,340	60,950	54,215	449,436	105,621	42,960	80,836	23,514	210,867	3,044,699
Total loans and investments			357,059 1,156,985 83,402 16,750	1,958,924 125,857	131,220 651,079 39,638 13,898	102,128 625,647 43,011 12,169	764,782 2,851,387 232,29 50,677	699,551	353,075 25,652		76,987 389,295 29,848 10,764	1,665,666 113,365	19,496,756 1,710,999
Net demand deposits Time deposits Government deposits Bills pay & redisc, with F. R. Bk.:	896,915	5,572,518 $1,229,932$	782,385 223,442	1,003,043 786,300	365,947 206,946	360,182		410,968 218,056	220,918 109,717 5,141	481,078 146,469 10,096	274,059 99,478 8,826	773,770 830,004	12,897,703 5,505,127
Secured by U. S. Gov't obligations All other	3,100 11,481			30,934 12,552	4,136 15,134	7,285 19,974	19,520 23,655						
Total borrowings from F.R. Bank Bankers' balances of reporting mem- ber banks in F. R. Bank cities: Due to banks Due from banks	14,581 133,859 47,550	1,108,619	14,356 187,582 74,905	49,544	19,270 32,696 17,124		396,112	83,712	50,176	91,204	26,903	88,099	2,265,699

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Rep	orting Member	Banks.	Reporting Mer.	mber Banke in	N. Y. City.	Reporting M	ember Banks t	in Chicago.
	Apr. 14 1926.	Apr. 7 1926.	Apr. 15 1925.	Apr. 14 1926.	Apr. 7 1926.	Apr. 15 1925.	Apr. 14 1926.	Apr. 7 1926.	Apr. 15 1925
Number of reporting banks	708 8 161,354,000 5,256,418,000 8,479,341,000	709 \$ 164,102,000 5,349,972,000 8,448,024,000	\$ 200.093,000 4,708,150,000	8				46 \$ 14,767,000 588,197,000 695,167,000	\$ 23,200,000 516,259,000 692,644,000
Total loans and discounts	2,554,944,000	13,962,098,000 2,523,209,000 3,007,245,000		894,025,000		4,216,179,000 930,069,000 849,314,000	166,385,000	1,298,131,000 148,244,000 213,679,000	1,232,103,000 184,322,000 199,449,000
Total investments	5,599,643,000	5,530,454,000	5,481,887,000	1,783,528,000	1,734,873,000	1,779,383,000	380,900,000	361,923,000	383,771,00
Total loans and investments.  Reserve balances with F. R. Banks. Cash in vauit. Net demand deposits. Time deposits. Government deposits. Bills payable and rediscounts with	1,710,999,000 285,488,000 12,897,703,000 5,505,127,000 293,878,000	1,621,929,000 285,121,000 12,760,754,000 *5,516,174,000	1,599,356,000 277,064,000 12,722,421,000 5,052,176,000	763,152,000 64,854,000 5,001,492,000 814,093,000	682,867,000 66,417,000 4,999,087,000 836,291,000	667,097,000 61,886,000 4,979,657,000 816,484,000	157,145,000 22,497,000 1,151,851,000 503,096,000	1,660,054,000 163,549,000 21,144,006 1,130,666,000 495,874,000 11,362,000	156,992,00 26,634,00 1.114,770,00 462,004,00
Federal Reserve Banks: Secured by U. S. Govt. obligations All other	255,328,000 132,179,000				74,012,000 32,684,000	47,575,000 32,937,000		10,395,000 10,896,000	
Total borrowings from F. R. bks	387,507,000	373,359,000	234,653,000	144,047,000	106,696,000	80,512,000	16,259,000	21,291,000	7,587,00
Loans to brokers and dealers (secure member banks in New York City: For own account For account of out-of-town bank For account of others.	9			876,765,000 1,051,878,000	1,018,156,000 510,810,000				

<sup>\*</sup>Revised figures.

## Bankers' Gazette.

Wall Street, Friday Night, Apr. 23 1926. -The review of the Railroad and Miscellaneous Stocks.-

Stock Market is given this week on page 0000. The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

W EEK			80.00				r Week			-			. 1.
	Ended April	23.	Weck.	Los	cest.		Hig	hest.		Lowe	ist.	High	est.
D - 11		Par.	Shares	8 per	shar	ε.,	\$ per	shar	€.	s per s	hare.	S per s	hare
	roads,	100	700	110	Arm	92	110	Apr	92	119	Arm	125	Ma
	& St Louis pf.			514	Apr					434		834	Jan
NVA	's Mex 1st pro Harlem	50			Apr			Apr	92	175		205	Jar
	s ctfs stampe		423	250	Apr	17	20.7	Apr	22	255	Apr		Api
	rn Central			8034	Ape	23	8017	A	23	79		8034	Ap
	g Rts			1635						161%		2216	Fet
	m & Straus I		300	107	Ane	22	10734	Ane	17	10414	Mar	108	Ma
	la Corp			25%						24 %		26 14	Ap
Am Pic	no pref	100	100		Apr			Apr		9314	Mar		Jar
Barnet	Leather	100	200		Apr			Apr				5734	Fet
Beech 3	Nut Pgck pf	B 100		11416								1145%	Ap
Com C	red 1st pf(6 1	() 100			Apr			Apr		93		9934	Fet
	v Tr pf (6 14			90	Apr			Apr		90	Apr	100	Jar
	ss Cigar				Apr		4234			42	Apr	43	Ap
Deere	& Co pref	100		106 %						104 %	Mar	109	Jai
Durha	m Hosiery pf	100	100	59	Apr			Apr		59	Apr	67	Fet
	hr & Bros						13%			12	Mar	2016	Feb
	erred				Apr			Apr		92	Apr	93	Ap
Elec A	uto-Lite		800	64	Apr		6534			61%	Mar	82 14	Fet
	c Boat				Apr			Apr		4	Mar		Fet
Elk Ho	orn Coal Cor	D			Apr	17	10	Apr	17	9		1234	Feb
Fisk R	ub 1st pf stpe	d.100	600	76 34	Apr	19	77%	Apr	20	76 %	Apr	84 14	Mai
	r conv				Apr			Apr		95	Apr	107	Mai
First N	at Pict 1st p	f.100	300	971%	Apr	17	99	Apr	23	971/8		107	Feb
	entinental R		6,600		Apr			Apr		1436		2134	Fet
	L Steel pre		100	11512	Apr	20	11536	Apr	20	114		117	Fet
	Co pref			94	Apr			Apr		93 1/4		991%	Jar
	nheimer			33	Apr	21	33	Apr	21	291/2		35	Fet
Life Sa	vers		1,000		Apr	17	19	Apr		1739	Apr	2134	Feb
Loose-	Wiles Bis 1st	pf100	100	1151/2	Apr	23	1151/2	Apr	23	112	Jan	116 1/2	Fet
McCro	ry Stores pre	f_100	200	108	Apr			Apr				110	Feb
	son & Co pre			7436	Apr	19	7416					7814	Ma
Manat	i Sugar	100	200		Apr			Apr				50 1/8	Jai
	Rubber ctfs			34 76				Apr				44%	Fet
Omnib	us Corp		22,000	16						141/6		1.2214	Fel
Owens	Bottle pref.	100	100	115	Apr			Apr				1151/2	Fel
Penick	& Ford pref	100		1021/8								1021/4	Ap
Penne	(JC) pref.	100	100	106 34	Apr	22	$106 \frac{5}{4}$	Apr	22	105		106 %	Ap
	ce Cream pre			981/8	Apr	20	9814	Apr	20	9514		100	Jan
	bt)& Co 1st		100	83	Apr			Apr				83	Ap
	ype 1st pf ser			107 14	Apr	21	108			105 14		108	Ap
Southe	rn Dairies cl	A	1,400	47%	Apr	22	49	Apr				52	Ap
Clas	s B		13,200	27 1/2	Apr	17	3014	Apr	23	22	Ma		Ap
Thom	peon (JR) C	0 2	100	43%	Apr	23	43 %				Ma		Fe
Un Ca	rbide & Carb	on	11,200	791/2	Apr	20	83	Apr	23	77 1/2		r 86 ½	Ma
United	Fruit new		7,800	101			114%					r 114%	
USE	xpress	100	1,100	35%	Apr	15	3%	Apr			Ma		Ja
Vicksb	ourg Chemica Fargo	MI	200	45				Apr			Ap	r 51 1/2	
			1 100										AI

. No par value.

#### New York City Banks and Trust Companies. All prices dollars per share

Banks-N.Y Bid.	Ask.		Bid.	Ask	Trust Cos.	Btd.	Ast.
America • 320	330	Hamilton		190	New York.		
Amer Ex Pac 430	435	Hanover	1030	1080	American		
Amer Union*. 210	220	Harriman	560	590	Bank of N Y		
BoweryEast R 360	370	Manhattan* .	210	216	& Trust Co		615
Broadway Cen 335	375	Mutual*	500		Bankers Trust	605	610
Bronx Boro . 1300	1400	Nat American	180	200	Bronx Co Tr.	300	
Bronx Nat 400	450	National City	595	602	Central Union	830	840
Bryant Park* 210	230	New Neth	265	275	County	225	250
Butch & Drov 170	180	Park	485	492	Empire	345	352
Capitol Nat 215	230	Penn Exch	124	134	Equitable Tr.	270	275
Cent Mercan. 275	285	Port Morris	215		Farm L& Tr.	500	510
Chase 1420	425	Public	550	560	Fidelity Trust	275	290
Chath Phenix	1	Seaboard	590	600	Fulton	385	410
Nat Bk & Tr 343	348	seventh	180	190	Guaranty Tr.	351	355
Chelsea Exch * 220	230	Standard		650	Irving Bank-		1
Chemical 750	760	State*	585	600	Columbia Tr	311	315
Colonial* 550		Trade*		162	Lawyers Tr		
Commerce 370	375	United		230	Manufacturer	490	500
Com'nwealth* 295	305	United States*	297	305	Mutual (West-		1
Continental 270	290	Wash'n Hts.	650	800	chester)	175	200
Corn Exch 553	558	Brooklyn		1	N Y Trust	508	515
Cosmop'tan* 210	240	Coney Island	250	300	Title Gu & Tr	640	650
Fifth Avenue* 2050	2200	First			US Mtg & Tr	380	395
First 2575	2625	Mechanics's		285	United States	1650	1700
Franklin 175	185	Montauk*	1305		Westches Tr.		
Garfield 350	375	Municipal*		300	Brooklyn.		1
Globe Exch. 200	240	Nassau		360	Brooklyn	710	718
Grace 325		People's	580		Kings County		
Greenwich* 475	525	Queensboro* .			Midwood .	1260	275

\* Banks marked (\*) are State banks.

y Ex-rights (t) New stock, (z) Ex-dividend

#### New York City Realty and Surety Companies.

			All prices dolla	s per	share.			
Alliance R'ity	81d 4834	A3k 513a	Mtge Bond	B44.	Ask. 143	Realty Assoc.	Bid	Ask
Amer Surety.	171	178		200	207	(Bklyn) com	158	165 88
Bond & M G. Lawyers Mtge	307 253		Mortgage		453	2d pref	85	90
Lawyers Title		290	U S Casualty. U S Title Guar		375 305	Westchester Title & Tr.	495	

(1) New Stock.

#### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	B14.	Asked
Sept. 15 1926 June 15 1926	414%	1001811	10017as 100116		3¼% 4½% 4¾%	100116 1013/2 101816	100 1/6 101 1/6 101 1/6

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
First Liberty Loan (High	1002232	1002532				
31/2% bonds of 1932-47 Low.	1002238	1002232	1002433	1002333		1002839
(First 31/48) (Close	1002232	1002232	1002433	1002322	1003632	1009833
Total sales in \$1,000 units	2	10	14	128	14	90
Converted 4% bonds of [High						
1932-47 (First 4s) (Low.						
Close						
Total sales in \$1,000 units						
Converted 41/4 % bonds (High	1021732	1021832		1022333	1022132	102 30 33
of 1932-47 (First 41/48) Low.	1021422	1021532	1021533	1021632	1021932	1022331
Close	1021452	1021532	1021632	1022232	1022132	1022033
Total sales in \$1,000 units	9	104	26	7	37	194
Second Converted 414 % (High						
bonds of 1932-47 (First Low.	****		1			
Second 41/48 Close	****					
Total sales in \$1,000 units						
Second Liberty Loan (High		1001032				1001033
4% bonds of 1927-42 Low.		1001032				1001025
(Second 4s) Close		10010				1001039
Total sales in \$1,000 units				1		1
Converted 414 % bonds (High	1002722			1002822	1002832	1003138
of 1927-42 (Second Low.						1002833
4 1/4 8)						1003039
Total sales in \$1,000 units	345	137	311	84		74
Third Liberty Logn [High	1011112					1011429
414 % bonds of 1928 Low.	1011039		101922	101932	101932	101933
(Third 41/48) Close			1011032	101932	1011032	101113
Total sales in \$1,000 units	210			174	122	213
Fourth Liberty Loan (High	1028022					103 6 11
414 % bonds of 1933-38 Low.	1022832					103333
(Fourth 41/48) Close			1022932	1023132	103.00	103 459
Total sales in \$1,000 units	118		643	542	615	1.354
Treasury (High	108422	108.00		108332	1081322	1082233
4 148, 1947-52 Low.	1073132					1081
Close				108339	1081212	1081433
Total sales in \$1,000 units	32					674
4s, 1944-1954 (High	1033133			104432		1042033
Low.	1033132					1041439
Close					104933	1041639
Total sales in \$1,000 units				104432		168
	310					1011733
3%s, 1946-1956{Low_				101.00		101539
Total sales in \$1,000 units				101.00		101532
Total sales in \$1,000 unus	1	16	12	143	1 3	173

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.—Sterling exchange was quiet, but steady, and a trifle higher. The Continental exchanges were irregular, with French francs at new low levels and Spanish, Norwegian and Japanese currencies conspicuous for strength and activity.

To-day's (Friday's) actual rates for sterling exchanges were 4 82% @ 4 82 23-32 for sixty days, 4 85% @4 85 31-32 for checks and 4 86¼ @4 86 11-32 for cables. Commercial on banks, sight, 4 85% @4 85 27-32; sixty days, 4 82½ @4 83 7-32; ninety days, 4 81½ @4 81 15-32, and documents for payment (sixty days), 4 82½ @4 82 15-32; cotton for payment, 4 85½ @4 85 27-32. To-day's (Friday's) actual rates for Paris bankers' francs were 3 27½ @3 32½ for long and 3 31½ @3 36½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.66 @39.68½ for long and 40.02@40.04½ for short. Exchange at Paris on London, 145.85 fr.; week's range, 144.20 fr. nigh and 146.85 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Checks. Cables.

Sixty Days. Checks. 4 82 4 4 86 4 82 2 4 85 4 4 86 1/8  $\frac{3.38}{3.30}$  $\frac{23.81}{23.81}$ 

Domestic Exchange.—Chicago, par. St. Louis, 15+25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1.7182 per \$1,000 premium. Cincinnati, par.

The Curb Market .- The review of the Curb Market is given this week on page 2295.

A complete record of Curb Market transactions for the week will be found on page 2316.

#### CURRENT NOTICES.

- -Gilbert C. White, formerly with Brown Brothers & Co. and Blodget & Co., has become associated with Sperry, McKee & Crane, Inc., 149 Broadway, New York, as manager of their trading department.
- -Vernon N. McGlohon, formerly with Ralph W. Voorhees & Company, has become associated with the Sales Department of L. D. Pierson & Co., Inc. of New York.
- -Guaranty Trust Co. of New York has been appointed Transfer Agent for certificates aggregating 120,000 option warrants of the Penn-Ohio Edison Co
- May & Company, dealers in first mortgage real estate bonds, announce the removal of their offices from 15 Broad Street, New York to 32Broadway.
- Their telephone numbers remain the same. -Thomas H. McKoy, Jr. has been elected Vice-President of the Philadelphia office of Hambleton & Co., Inc.
- -A. M. Chambers, Vice-President and Director of Guy Huston & Co., Inc., of New York and Chicago, has resigned from that organization.
- -Edwin Hobby & Co., dealers in Texas municipal bonds, announce the removal of their offices to the Republic Bank Building, Dallas, Texas.
- -J. S. Bache & Co. have moved their Chicago offices to 231 S. La Salle Street
- -Walker Hill, Jr. & Co., St. Louis, announce a change of name to Hill Brothers & Company with Walker Hill, Jr. and Maury Hill as members. -John Curlee, Maury Hill and Wayman Allen, announce the dissolution
- of the partnership of Curlee, Hill & Company, St. Louis. -The Equitable Trust Company of New York has been appointed
- Registrar for the stock of American Solvents & Chemical Corporation
- -Mr. John G. Whytlaw Jr. has become associated with the bond department of F. B. Keech & Co. and will specialize in bond trading.

## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AN	ID LOW SA	LE PRICES	-PER S	HAR	E, NOT PE	ER CENT		lales	STOCKS NEW YORK STOCK	PER SI Range Since J On basis of 10	an. 1 1926.	PER SH Range for P Year 19	rectous
laturday.	Monday, April 19.	Tuesday, April 20.	Wedness April 2		Thursday, April 22.	Friday April 2	1.	the Teek.	EXCHANGE	Lowest	Highest	Lowest	Highest
per share	\$ per share	\$ per share	\$ per sh	are	\$ per share	\$ per sh	are Si	hares.	Railroads. Par	\$ per share		s per share s	
431 <sub>2</sub> 45 681 <sub>4</sub>	*4312 45	*4312 45 *6814	*4319		*431 <sub>2</sub> 45 *681 <sub>4</sub>	*4312 4			Ann Arbor 100 Do pref 100		45 Jan 6 6984 Jan 27	22 Feb 40 Mar	48 Dec 67 Dec 1401 Dec
257 <sub>8</sub> 1257 <sub>8</sub> 98 983 <sub>8</sub>	126 127 8 98 98 4	1261g 1271g 98 9814	1271 <sub>2</sub> 1 981 <sub>4</sub>	9814	13012 13138 98 9814 138 112	98'8 1	9814	2,900	Atch Topeka & Santa Fe100 Do pref100 Atlanta Birm & Atlantic100	9418 Mar 5	9814 Apr 19 10 Jan 2	921 <sub>2</sub> Feb 3 Jan	98 Dec
13 <sub>8</sub> 13 <sub>8</sub> 835 <sub>8</sub> 185 847 <sub>8</sub> 851 <sub>8</sub>	13g 13g 184 18684 8434 8512	13 <sub>8</sub> 13 <sub>8</sub> 186 187 847 <sub>8</sub> 851 <sub>2</sub>		97 8814	18 112 195 197 881g 8914	1984 20	03	9,900	Atlantic Coast Line RR100 Baltimore & Ohlo100		26212 Jan 2 9584 Jan 11	1471 <sub>4</sub> Jan 71 Mar	268 De 941 <sub>2</sub> De
67% 6814 39 39	671g 671g 387g 387g	6712 6734 *3878 3914	6814 39	6814 39	6814 6814 3914 3914	6812 6 3912 3	881g 391g	1,000	Do pref100 Bangor & Aroostook50	6712 Jan 6 33 Mar 2	6984 Feb 10 46 Feb 1	627a Apr 3514 Mar	5612 No
98 1001g 5214 6314	*9918 10018 6212 63	*9818 10018 6212 6434		6512	*98 100 641g 651g	*99 10 6318 6	65 4	9,200	Do pref	9778 Feb 8 5418 Mar 31	100% Jan 20 69% Feb 5	35's Jan	100 Oc 64 No 8384 De
914 914 914 914	912 912	82% 821 <sub>2</sub> *91 <sub>4</sub> 91 <sub>2</sub>	*914	984	8314 8314 *914 10	1	11	700	Do pref v t eNo par Brunswick Term & Ry Sec. 100	812 Mar 4	8614 Jan 291 1438 Mar 18	7278 Janl 3 Feb	1718 No
1514 75 59 625 <sub>8</sub>	*6514 75 *59 6258		*59	71 6258	*6514 71 *59 6258	5938	5938	20	Buffalo Rochester & Pitts_100 Canada Southern100	58 Jan 15	84 Jan 4 60 Apr 9	48 Apr 56 Jan	9258 Ma 59 Ma
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	154 1541 <sub>2</sub> *245 265	1547 <sub>8</sub> 1547 <sub>8</sub> *245 260	258 2		15512 15638 *265 275	*260 2	75	200	Canadian Pacific100 Central RR of New Jersey 100 Chesapeake & Ohio100	240 Mar 30	162 Feb 3 305 Jan 11 1364 Mar 12	13612 Mar 265 Mar 8914 Mar	15238 Ja 321 Ja 13012 De
75g 75g	*12112 12412	1211 <sub>2</sub> 1223 <sub>8</sub> *121 126 *75 <sub>8</sub> 8		27	123 <sup>1</sup> 4 125 <sup>1</sup> 4 125 <sup>1</sup> 2 125 <sup>1</sup> 3 8 <sup>1</sup> 4 8 <sup>3</sup> 6	*124 1	28 818	100		119 Jan 20		10514 Apr 358 Apr	130 De 105g F
012 1012 6 185	*156 185	*10 11 *156 185	*156 1	11	*175 185	111 <sub>2</sub> 185 1		2,700	C C C & St Louis100	9% Feb 25 1734 Mar 29	18 <sup>1</sup> 4 Feb 13 200 Jan 12	518 Apr 140 May	1912 Fe 200 D
1084 33 19 40	*3034 32 *39 40	*30% 32 *38% 39%	39	3134	*30% 31% *40% 41	41	3184 41 918	500	Chic & East Illinois RR100 Do pref100 Chicago Great Western100	3612 Mar 31	37 Feb 10 5184 Feb 10 12 Feb 20	29% Mar 40 Mar 9 Jan	3814 At 5714 Ja 15 Fe
81 <sub>2</sub> 83 <sub>4</sub> 81 <sub>2</sub> 183 <sub>4</sub> 91 <sub>2</sub> 93 <sub>4</sub>		*814 884 19 19 914 91		1978 1018	9 91 191 <sub>2</sub> 203 101 <sub>4</sub> 105	20%		10,100		1614 Mar 30	28 Jan 2 1412 Jan 6	1914 Mar 314 Apr	32% F
878 914 512 16	*878 912 1558 1558	818 9 15 151	878 1558	9	9 101	10	1014	3,400 7,200		8 a Apr 20	14 Jan 8 2214 Jan 9	7 Sept 7 Apr	11 N 2812 J
1512 16 3612 6714	141g 1514 6614 67	67 6714	145g 67	$\frac{151}{69}$	1514 157 6914 70	70	71 1		Preferred certificates100 Chicago & North Western_100	6514 Mar 30	2178 Jan 5 8178 Jan 2	12% Oct 47 Apr	22 N 8078 D
201 <sub>2</sub> 121 14 443 <sub>8</sub>	*12012 12112 4412 4512	4514 451		4912	*122 124 49 <sup>8</sup> 4 511	5158			Chicago Rock Isl & Pacific, 100	4012 Mar 3		101% Apr 40% Mar 92 Jan	5878 D 100 D
78 <sub>4</sub> 99 341 <sub>4</sub> 85	*9734 99 *84 85	98% 98% *8412 85	8478	99 86	99 991 861 <sub>2</sub> 861	8612	87	1,100	Do 6% preferred100	8314 Mar 31	90 Jan 29	82 Mar	8912 M
5 55 5 110	*45 55 *95 110	*45 55 *95 110		55 110	*45 55 *95 110	*95	110 .	1.405	Chie St Paul Minn & Om. 100 Do pref	0 100 Mar 16	114 Jan 9	3318 Apr 7314 Apr	591 <sub>2</sub> J 1201 <sub>8</sub> D 701 <sub>2</sub> Se
518 571; 6 68 3 60	*5518 5712 *66 67 *53 60	56 58 *66 67 *57 60	5912 *66 *57	5912 67 60	5914 591 *66 67 *57 60	4 59 67 *57	59 67 60	1,400	Do let pref10 Do 2d pref10	0 62 Mar 2	67 Jan 11	60 Mar 54 Jan	663 <sub>4</sub> I 621 <sub>2</sub> A
6 1575 3 134		15584 1558		15912			16212		Delaware & Hudson 10 Delaware Lack & Western 5	0 15014 Mar 30	17414 Mar 12	13312 Mar	155 A 14784 Ju
8 41	*38 40	*384 40	40	40 418	41 42 4 4	42 *4	4212	1,500	Denv Rio Gr & West pref. 10 Duruth Sou Shore & Atl. 10	0 38 Mar 31 0 4 Mar 29	47 Jan 2 51a Jan 23	3458 Oct 258 Apr	51 <sub>2</sub> I
58g 61, 91 <sub>2</sub> 30	2918 301	2912 301	8 30	3114	3112 321	2 32			Erie	0 221 <sub>2</sub> Mar 29	40 Jan 2	354 Apr 2654 May	818 I 3938 I 4678
818 383 5 36 2 72	35 351 *7134 72		3512	393 <sub>4</sub> 365 <sub>8</sub> 731 <sub>2</sub>	3678 37	3614	411 <sub>4</sub> 37 741 <sub>4</sub>	24,900 1,900 9,650	Do 1st pref10 Do 2d pref10 Great Northern pref10	0 30 Mar 30	43 Jan 2	34 June	4384 . 8288 I
212 221 6 27	2 2212 221	2 2238 221	2 2212	2234 2712	2258 23	2234	23 2978	3,600	Iron Ore Properties _No po	17 21 Apr 1	2714 Feb 15 3514 Jan 7	25 Dec 23 Mar	40% S
96 98 368 <sub>4</sub> 37 <sup>1</sup>	4 37 37	96 96 4 371 <sub>2</sub> 38	96 385g	971 <sub>2</sub> 391 <sub>2</sub>	3814 39	3858	3918	11,200	Do pref10 Hudson & Manhattan10	0 345g Jan 22	3912 Feb 9	2184 Mar	10914 S 3888 A 72 J
72   72 $18   118$ $18   119$	118 118		8 1184	721g 1191g 12014	119 119	11934		5,700	Do pref	0 11312 Mar	124 Jan 2	111 Mar	72 J 12512 I 12514 I
7114 721 2512 261	2 72 73	*7114	- *7114	7212	*72 9 73	*7114		70	Railroad Sec Series A. 100 Int Rys of Cent America. 10	0 714 Jan 6	75 Feb 15	5814 Aug	7414 I 3318 S
61 <sup>1</sup> 4 64 <sup>1</sup> 39 <sup>1</sup> 2 40	14 *6114 641	4 *6114 64	4 *6114		*6114 64	14 64	64	100	Do pref	00 62 Mar 3			661 <sub>2</sub> J 341 <sub>2</sub> J
*114 2 38% 38	12 *114 2	2 138 1	38 #114	21	*114 2	14 #114	214	10	lowa Central 10 Kansas City Southern 10	00 13g Apr 20	312 Jan 15	112 Jan 2858 Mar	31 <sub>2</sub> A 51 I
61 62 805g 81	12 *61 62 38 801 <sub>2</sub> 80	81 81 81	8118	827		12 83	621 <sub>2</sub> 835 <sub>8</sub>	5,20	Do pref10 Lehigh Valley	00 60% Mar 3 7512 Mar	3 87 Feb 13	69 Mar	631 <sub>4</sub> 1 881 <sub>2</sub> 1
21 <sup>1</sup> 4 124 80 <sup>1</sup> 8 93	*8018 93	90 92		90	*88 93	90	90		0 Louisville & Nashville10 Manhattan Elevated guar_10	00 84 Mar	3 9234 Apr 20	64 May	148 1 1191 <sub>2</sub> 8 511 <sub>4</sub> 1
50 <sup>1</sup> 2 50 7 <sup>1</sup> 2 7 28 <sup>1</sup> 2 28	12 *7 8	*7 8	47	53 71 29	2 *7 8 *26 30	7	710	50	0 Do modified guar10 Market Street Ry10 Do pref10	00 7 Feb	1 10 Feb 9	6 Nov	12 8 4614 8
42 42 16 19	*12 *4212 44 *17 18	14 *42 43 *16 19	*42	44 19	*16 18	3 44 *16	18		Do prior pref19	00 4078 Mar 3 00 1312 Jan 1	513g Feb 10 8 2212 Feb 10	15 Dec	6514 8 3514 8
35 38		35 35		34	*34 36		36	30 60	0 Minneap & St Louis	00 34 Apr 2	1 5212 Feb 3	3058 Apr	57 2 8614 2
551 <sub>2</sub> 60 631 <sub>4</sub> 64 35 35	12 *6314 66	*633g 66	65	651 373	8 *64 63	512 #64	6512	20 20	Do pref	00 6212 Jan	4 667g Feb 24	5712 June	63
891 <sub>4</sub> 89 291 <sub>2</sub> 30	15 <sub>8</sub> 89 89	8 89 89	8912	90	90% 90	084 91	9112	3,90	O Do pref	00 82 Mar 00 27 Mar	2 95 Jan 4 3 40 <sup>1</sup> 4 Jan 1	7434 Jan 3058 Jan	921 <sub>2</sub> 418 <sub>4</sub>
761 <sub>8</sub> 76 45 175	761 <sub>2</sub> 78 *145 180	*145 180	*150	180	*150 173	*150	823 <sub>8</sub> 180	****	Nashy Chatt & St Louis 19	00 150 Apr	3 188 Jan 1		192
12014 122	278 12014 120	14 *12012 121		1213	14 *12012 12		12134	20	O New Orl Tex & Mexico1	00 120 Mar 3	0 13212 Jan	11314 June	13712
	312 *152 153	12 *152 153	12 153		155 15	8 15734	1258 <sub>4</sub> 158 981 <sub>4</sub>	2.70	New York Central 10 N Y Chic & St Louis Co 1 Do pref 1	00 130 Mar	3 181% Jan 1		183
9784 97 34 34 21 2	438 3414 34	78 3412 34	34 35	36 4 211	36 3	714 3634	37 <sup>12</sup> 22 <sup>3</sup> 4	32,20	N Y N H & Hartford 1 N Y Ontario & Western 1	00 3058 Mar 3	0 45% Jan	28 Mar	47
345 34 161 <sub>2</sub> 1	5 *340 350 7 157 <sub>8</sub> 16	349 350 157 <sub>8</sub> 13	11 <sub>2</sub> *350	360 173	14 16 1	0 *350 65 <sub>8</sub> 16	360	4,10	N Y Railways part ctfs. No p Preferred certificates. No p	ar 6 Jan 2	5 2014 Feb	5 Dec	12 J
24 2 281 2 141 14	918 *2818 29	918 *2818 21	Hg *28	28 30 144	*29 2	51g *24 91g *29 53g 1451g	28 30 14678		Norfolk Southern 100 Norfolk & Western 1	00 2778 Apr 1	5 37 Jan 1	3 2178 Apr	45 1
84 8 691 <sub>2</sub> 6	6 *84 80		9841	2 86	*8419 8		86		Do pref	00 84 Jan	7 85 Jan	7 7512 Jan 2 5814 Apr	86
508 <sub>4</sub> 5	6 *26 3	5 *26 3 11 <sub>4</sub> 51 5	0 *26 13 <sub>8</sub> 513	30 8 52	27 2 52 5 5	7 *27 21 <sub>2</sub> 52	30 521±	19,90	00 Pacific Coast1 00 Pennsylvania	00 2434 Mar 3 50 4858 Mar 3	1 48 Jan 55 a Jan	6 20 Aug 2 4212 Apr	401g 558g
	112 80 8	1 *7912 8	038 81	22 81 84	5 82 S	2 20 27 <sub>8</sub> 82 5 85	2119 8284 85	6.30	00 Peoria & Eastern 1 00 Pere Marquette 1 00 Do prior pref 1	ool 67 Mar	3 8812 Mar 1	1 6134 June	8512
•74 7 143 -	5 74 7	4 7478 7 1431g 14	478 *723	8 84 75		514 7478 *143		71	4 Pitts Ft Worth & Chie pf. 1	00 70% Mar 2	9 8012 Jan 1 2 145 Mar 3	3 6812 Apr 0 139 Jan	795 <sub>8</sub>
*92 9 *8218 8	6 *93 9 321 <sub>2</sub> 821 <sub>8</sub> 8	$\frac{6}{27_8}$ $\frac{*94}{82}$ $\frac{9}{8}$	5 97 312 831		9978 10 14 8558 8	434 1031 678 853		28.70	00 Pittsburgh & West Va1	00 85 Mar 3 50 79 Mar 3	1193g Jan 1 0 9014 Jan 1	1 63 Mai 1 6984 Mai	9114
41 4	1034 4012 4 11 *4118 4		084 408 112 411			2 411	4112	1	Do lat pref		30 421s Apr 2	3614 Ma	44%
*361 <sub>2</sub> 4 881 <sub>2</sub> 8	1484 *40 4 8812 8758 8	5 *40 4 984 8814 8	8 45 838 897	45 8 91	46 5 913 <sub>8</sub> 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	491 <sub>2</sub> 935 <sub>8</sub>	1.0	00 Rutland RR pref 00 St Louis-San Francisco	100 42 Apr 100 85 Mar	8 57 Jan 30 10114 Jan 2	7 42 Ap 5712 Jan	6278 10214
*66 6	87 *86 8 861 <sub>2</sub> 66 6		612 861 7 67 5 75	68	14 68 6	612 86 934 691 612 *761		13.8	00 Do pref A 00 St Louis Southwestern 00 Do pref	100 5712 Mar	19 74 Feb		6914
*29 3 *32 3	30 291 <sub>2</sub> 2 34 *32 3	912 2912 2	91 <sub>2</sub> 291 3 34	5g 31	19 3112 3		2 32 8	11.8	00 Seaboard Air Line	100 27 <sup>1</sup> 2 Mar 100 31 <sup>1</sup> 2 Mar	31 51 Jan	2 20% Jan 8 35 Ma	5414
981s 9 1071 <sub>2</sub> 10	983 <sub>8</sub> 983 <sub>8</sub> 9 073 <sub>4</sub> 1071 <sub>2</sub> 10	981 <sub>2</sub> 985 <sub>8</sub> 9 177 <sub>8</sub> 1073 <sub>4</sub> 10	9 99 181 <sub>4</sub> 108	99	934 991 <sub>2</sub> 10 934 1105 <sub>8</sub> 11	1001 1134 112	4 1011 <sub>2</sub> 113	23.2 44.6	00 Southern Pacific Co	100 96 Mar 100 103 Mar	30 10414 Jan 30 11984 Jan	2 96 Oc 4 77% Jan	t 10838 12012
*89 8 5084 8	897 <sub>8</sub> *89 9 511 <sub>2</sub> 513 <sub>8</sub> 5	0 897 <sub>8</sub> 9 523 <sub>8</sub> 512 <sub>4</sub> 9	0 90 54 52	7 <sub>8</sub> 53	31 <sub>8</sub> 903 <sub>8</sub> 9 31 <sub>2</sub> 531 <sub>8</sub> 5	001 <sub>2</sub> 901 541 <sub>4</sub> 537	2 9078 8 5538	7.0 49.3	00 Do pref	100 87 <sup>1</sup> 2 Apr 100 42 <sup>1</sup> 8 Mar	6 921 <sub>2</sub> Jan 30 615 <sub>8</sub> Jan	2 83 Jan 3 4314 Jan	1 59
	7012 *6884 7	0 *6814		12 65	91g *671g 6	1984 *671			80 Third Avenue Twin City Rapid Transit 00 Union Pacific	100 71 Mar	30 78% Jan	4 58 Ja	7814
*7758 *25	78 771 <sub>4</sub> 7 26 251 <sub>8</sub> 5	758 *7712 518 *25	78 *77 26 *25	12 78	8 7712 7	781s 773 26 26	8 7758	1,4	00 Do pref 00 United Railways Invest	100 7434 Jan 100 1934 Mar	6 7812 Feb 2 3 2712 Apr	72 Jan 7 18 Au	7714 331g
83 381 <sub>2</sub>	83 83 8 3884 381 <sub>2</sub> 3	3314 83 8 3914 3814	83 83 887 <sub>8</sub> 38	5 <sub>8</sub> 40	434 831 <sub>2</sub> 8 038 4034 4	831 <sub>2</sub> 831 113 <sub>4</sub> 417	8 4212	64,9	00 Do pref	100 65 Mar 100 3378 Mar	2 8634 Apr 30 52 Jan	6 4812 Ma 12 1912 Ma	4714
*60	65 *60 6		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6	5 60	7214 721 65 *60	65	12,1	00 Do pref B	100 57 Mar	29 72 Jan :	29 3812 Ja	6012
A A 18			1778 17			1212 121 1878 187		1 1 6	00 Western Maryland 00 Do 2d pref	100 163 Mar		4 16 Ma	2614

<sup>•</sup> Bid and asked prices. s Ex-dividend. S Ex-rights.

aturday.	Monday,	Tuesday,	-PER SHAI	Thursday,	Priday,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SE Range Since J On basis of 10	an. 1 1926. O-share lots	PER SH Range for Year 19	Previous )25.
per share 3414 3414 784 7914 2114 22	April 19. \$ per share 34 34 s *79 79 14 21 21 14	A pril 20.  \$ per share 3378 3378	April 21. \$ per share 3414 3458	April 22. \$ per share 3418 3458 7938 7912	7958 7934	700	Railroads (Con.) Par Western Pacific new100 Do pref new100 Wheeling & Lake Eric Ry100	\$ per share 3314 Mar 30 7712 Jan 15 18 Mar 30	### ##################################	Lowest  per share \$ 194 July 72 July 108 Mar	per share 391 <sub>2</sub> Dec 81 Dec 32 Dec
4 7512	*38 <sup>1</sup> 2 40 73 <sup>1</sup> 2 74 *136 <sup>1</sup> 2 140 <sup>1</sup> 2 108 109 <sup>1</sup> 2 10 <sup>1</sup> 4 10 <sup>1</sup> 2 51 51 51 83 <sup>4</sup> 87 <sup>3</sup> 110 111 <sup>3</sup> 8 9 <sup>3</sup> 4 9 <sup>3</sup> 3 1 <sup>1</sup> 2 110 <sup>1</sup> 2 113 <sup>1</sup> 4 120 120 82 82 *106 107	*38½ 41  *73½ 74½ 140½ 142 109¾ 11½ 11 11 11 550 51½ 8¾ 8¾ 9½ 9½ 9½ 9½ 111 113′ 120 120 82 82½ 107 107	40½ 40½ *74 76 *135½ 141 110 110 *10½ 11¼ 51 51 83 878 112 112% 934 934 112¼ 114% *117% 120 \$234 83 107½ 107½	41 43°s 74°s 74°s 74°s *136°s 2140 109°s 110 11 11°s 51 52 8°s 8°s 8°s 8°s 112°s 114 9°s 10 113°s 15°s 119°s 120 82°s 83°s *10°s 109	431 <sub>2</sub> 44 *74 75 *1361 <sub>2</sub> 140 111 115 131 <sub>4</sub> 111 <sub>4</sub> 58 3 <sub>4</sub> 87 <sub>8</sub> 1123 <sub>4</sub> 1141 <sub>2</sub> 101 <sub>8</sub> 102 <sub>8</sub> 111 <sub>2</sub> 1183 <sub>4</sub> 1197 <sub>8</sub> 1197 <sub>8</sub> 7821 <sub>2</sub> 83 109 109	3,100 400 500 4,600 1,200 3,200 10,300 5,500 300 91,600 1,200 2,700 400	Industrial & Miscellane-us Abitibi Power & Paper No par All American Cables 100 Adams Express 100 Advance Rumely 100 Abumada Lead 1 Alt Reduction, Inc. No par Alax Rubber, Inc. No par Alax Rubber, Inc. No par Alaska Juneau Gold Min. 10 Allied Chemical & Dye. No par Allied Chemical & Dye. No par Allied Chemical & Dye. No par Allied Chemical & Company of the Compan	37 Mar 30 7114 Jan 12 131 Jan 6 9973 Mar 18 10 Mar 19 4912 Apr 1 778 Jan 23 10778 Jan 16 1078 Jan 16 112 Feb 1 106 Mar 30 11874 Mar 26 105 Apr 7	8412 Feb 1 142 Apr 20 115 Apr 23 1834 Jan 28 918 Jan 4 11914 Mar 1 16 Feb 2 Jan 4 142 Feb 13 12178 Feb 15 12178 Feb 15 124 Jan 4 140 Jan 4	22 Apr  62 Jan  119 Jan  90 Apr  13 Apr  47 Feb  718 Oct  8634 Jan  938 Dec  1 Jgn  80 Mar  117 Jan  7112 Jan	7614 De 1334 Oc 1174 Oc 20 Oc 6214 Oc 1178 De 1578 Jul 212 Oc 11685 De 1214 No 9714 De 2974 Oc
3 63:2 8 4 6	6314 6312 38 38 38 38 38 38 38 38 38 38 38 38 38 3	611s 64 38 38 38 38 38 757 *25 253s *75 76 197a 20 1183a 1187a 112 112 3412 347a 93 93 425a 431a *12312 1244a 933a 935a 9371 2612 1261; 241a 243 39 39 *35 371; 558 558 11534 1161;	63\s 65\s 65\s 38 38 38 38 36 56 57\s 255\s 251\s 76 19\s 20\s 112 115 34\s 24\s 43 44 43 44 44 44 45 45 45 45 45 45 45 45 45 45	64   66   67   68   68   68   68   68   68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,500 700 1,300 2,200 4,800 2,200 100 8,200 2,000 12,200 100 7,400 8,000 1,300 1,300 1,300 1,300 1,500	Do pref. 100 Amer Bank Note, new 100 Preferred 50 American Beet Sugar 100 Do pref 100 Amer Bosch Magneto No par Am Brake Shoe & F. No par Do pref 100 Amer Brown Boveri El No par Preferred 100 American Can w 1 22 Do pref 100 American Car & Fdy No par Do pref 100 American Car & Fdy No par Do pref 100 American Chala, class A 22 American Chiele No par Do certificates No par Amer Druggists Syndicate 10 American Express 100 American Chief 100 American Chie	60 Apr 13 34% Mar 31 55 Jan 15 23% Apr 8 75 Apr 16 1918 Mar 30 11014 Mar 24 3014 Mar 20 121 Jan 4 9112 Mar 31 12312 Apr 7 2314 Mar 30 37 Apr 16 3412 Mar 31 414 Jan 5 105% Mar 31 17 Apr 14 89 Mar 31	9612 Jan 14 4378 Jan 8 57 Jan 9 38 <sup>3</sup> 4 Feb 5 83 Feb 24 34 <sup>3</sup> 8 Jan 4 180 Feb 2 128 <sup>1</sup> 4 Feb 18 4878 Jan 9 97 <sup>1</sup> 8 Jan 16 135 Feb 20 125 <sup>1</sup> 2 Feb 26 11478 Jan 12 12358 Mar 9 25 Jan 2 51 Jan 4 47 <sup>1</sup> 4 Jan 7 678 Mar 12 140 Jan 6 42 <sup>3</sup> 8 Jan 6 98 Feb 13	3612 Mar 3912 Dec 5313 Jan 2989 Oct 78 Dec 2618 Mar 9014 Mar 10712 Jan 4740 Dec 115 Jan 9712 Apr 12044 Apr 2212 Oct 37 Jan 37 Jan 414 Dec 125 Apr 2714 Apr 2714 Apr 2714 Apr 2714 Apr 2714 Apr 2714 Apr	8212 Di 4448 Di 5812 Sel 24 43 Ji 8775 Jun 5412 Ji 156 Di 1148 Di 5378 Oi 988 Di 12178 Sel 1154 Sel 128 Ju 27 Fi 62 Ai 5812 Ai 5812 Ai 5812 Ai 5818 Ai 594 Fi
100 11 15 45 15 18 118 33 8312 36 36 36 36 1278 13 29 30 77712 80 9053 9638 1312 1158 08 108 7712 78 642 43 1078 1078 1284 11358 140 14012 4011 38 14014 4012 4012	*10 1034 45 45 118 119 8338 8338 8352 36 1278 13 29 30 *78 80 9512 965* 1194 1194 110812 1094 *7712 78 4234 423 11212 1144 114 1144 *118 1144 *138 1144 *138 1144	1018 101 45 45 *1181 <sub>2</sub> 119 831 <sub>2</sub> 831 361 <sub>4</sub> 371 13 13 285 <sub>8</sub> 285 <sub>9</sub> *78 80 96 961 *119 1199 *119 1131 <sub>2</sub> 1151 2 1084 <sub>4</sub> 109 *771 <sub>2</sub> 791 2 *641 <sub>2</sub> 67 4 28 <sub>4</sub> 43 4 98 <sub>4</sub> 101 1101 <sub>2</sub> 112 <sub>2</sub> 2 115 115 *138 140 **401 <sub>8</sub> 41	110   110	*10 <sup>1</sup> 4 10 <sup>3</sup> *45 47 119 <sup>1</sup> 4 122 <sup>1</sup> 84 86 37 <sup>1</sup> 4 38 <sup>1</sup> 12 <sup>2</sup> 8 12 <sup>2</sup> 4 28 <sup>2</sup> 8 30 78 78 <sup>1</sup> 97 <sup>1</sup> 2 99 <sup>1</sup> 119 119 4 50 <sup>1</sup> 2 50 <sup>7</sup> 2 *113 <sup>1</sup> 2 116 2 77 <sup>5</sup> 8 77 <sup>2</sup> 6 76 83 <sup>4</sup> 4 4 45 <sup>1</sup> 9 <sup>8</sup> 4 10 <sup>1</sup> 112 <sup>3</sup> 8 114 <sup>4</sup> 115 115 *138 140 40 <sup>7</sup> 8 41	4 10 10 10 46 49 49 42 122% 124% 124% 86 86 49 132 33 13 30 12 311 38 *78 78 12 99% 109% 115 110 111 78 78 78 46 6712 671 45% 45% 45 50 2 98% 101 115 117 115 115	100 400 300 12,600 12,600 3,100 700 21,000 21,000 21,000 25,800 200 200 21,000 40,400 4	Do 25% paid	108 Mar 30   9 Mar 31   109 Mar 31   348 Mar 33   348 Mar 33   284 Apr 21   75 Mar 31   79 Q04 Mar 31   1178 Mar 33   1178 Mar 33	17 <sup>1</sup> 2 Feb 9 67 <sup>1</sup> 4 Feb 9 135 <sup>8</sup> 4 Jan 7 86 Apr 22 46 <sup>3</sup> 4 Feb 16 15 <sup>7</sup> 8 Jan 4 15 <sup>7</sup> 8 Jan 4 119 <sup>7</sup> 8 Jan 4 120 <sup>1</sup> 4 Feb 11 57 <sup>8</sup> 8 Feb 16 120 Feb 6 120 Feb 6 120 Feb 6 120 Seb 7 120 <sup>8</sup> 4 Jan 7 117 <sup>8</sup> 8 Mar 10 78 <sup>1</sup> 2 Mar 10 174 Jan 5 63 Jan 8 2 11 <sup>7</sup> 8 Mar 12 14 <sup>8</sup> 4 Jan 7 117 <sup>1</sup> 2 Feb 30 165 Feb 9 46 <sup>7</sup> 8 Feb 1	812 Mar 5812 Sept 83 Mar 7412 Mar 3228 Mar 1114 Jan 20 Mar 53 Jan 116 Aug. 454 Mar 111 Mar 8074 Jan 276 Sept 48 Jan 518 Dec 9038 Mar 10512 Jan 13814 Apr 378 Jun 378 Jun 378 Jun 378 Jun	4712 I
6684 67 10012 10213 11 1114 130 13914 40 145 14513 110 112 112 113	6712 68 2 *10012 1021 11 111 4 * 130 *39 391 145 145: 2 11278 113: 1108 1122 116 122 4634 47: 104 104 3014 31: 7714 778 212 2 752 2 12 752 7 229 30 4238 36 37 4100 1044 9312 95	6712 677   67712 6772   100012 1002   1003 1002   1003 1003   1004   1005 1005   1005 1005   1005 1005   1005 1005	78   6714   677   677   10076	(a) 6778 68' (b) 6778 68' (c) 10184 102 (c) 10184 102 (c) 2 39 39 (c) 2 114'8 114 (c) 111 111 (c) 113 (c) 145'(c) 145' (c) 145'(c) 145' (c) 145'(c) 145' (c) 15'(c) 15'(c) (c)	2 68 69 102 <sup>1</sup> 4 102 <sup>1</sup> 10 <sup>1</sup> 5 10 <sup>1</sup> 2 39 39 39 3 <sup>1</sup> 45 <sup>1</sup> 4 114 <sup>2</sup> 115 110 <sup>1</sup> 8 110 113 <sup>8</sup> 8 114 124 <sup>8</sup> 8 125 3 <sup>4</sup> 4 51 <sup>8</sup> 8 52 104 104 3 <sup>8</sup> 8 31 <sup>1</sup> 2 31 7 <sup>8</sup> 8 78 2 <sup>8</sup> 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5,40i 2,50 2,80 2,80 2,00 1,20 3,00 17,80 3,00 17,80 3,10 14,40 14,40 14,40 14,40 15,10 16,10 17,80 17,80 18,10 18,	American Sugar Refining	00 6514 Apr 14 00 10014 Mar 3 01 914 Mar 2 100 39 Apr 2 100 39 Apr 2 100 1118 Mar 3 100 1061a Jan 10014 Mar 3 100 114 Jan 2 104 34 Apr 1 100 1012 Mar 100 2918 Apr 100 7412 Feb 2 100 1 Jan 25 2618 Mar 3 104 Mar 3 105 4112 Mar 3 106 Apr 2 100 Mar 100 92 Apr 2 100 Mar	18 824 Feb 5 6 105 Feb 26 1448 Jan 11 1	9114 Jan 9114 Jan 6 May 28 Apr 3784 June 1308a Jan 85 Feb 10412 Jan 8412 Feb 103 Apr 348 Jan 9714 Aug 344 May 691; May 691; May 24 8 May 3514 Aug 24 8 May 364 Jan 9012 Jan 9013 Jan 9018 Mar	77% I 10414 N 2412 1 12018 4 47 1 145 1 12018 4 1101 1 101 1 1035 8 7014 1 103 1 104 4 1219 4 1219 4 1219 4 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 106 1
984 9 9 8812 89 9 18 20 21 19 21 19 19 19 19 19 19 19 19 19 19 19 19 19	84 612 9 8812 88 *18 19 *4912 52 *12 *107 108 *34 40 46 *96 98 *105 108 *4712 48 *12 *36 46 *15 116 *55 56 *97 *10 118 *86 9 *112 10034 102	78 712 8 8784 81 12 8784 81 18 26 19 19 2 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	15	714 *80 81 81 820 82 820 82 82 82 82 82 82 82 82 82 82 82 82 82	Style	34,444 34 44 14 56 31 31 31 31 31 31 31 31 31 31 31 31 31	Class B. Preferred. De Arnold, Cons'le&Co new No and Constituction. Art Metal Construction. Art Moments Do pref. Do lat pref. Do 2d pref. Do 2d pref. Do Lat Culf & W I SS Line. Do 100 Associated Oil. At Gulf & W I SS Line. Do 100 Atlante Refining. Do pref. Atlas Tack. Atlas Tack. Do Auto Knitter Hoslery No Do Baldwin Locomotive Wks.	251 612 Apr 1 200 8714 Apr 2 247 18 Apr 1 247 14 Jan 10 1918 Jan 247 16 Mar 250 Mar 260 108 Mar 260 10712 Jan 251 444 Jan 251 444 Jan 260 3318 Mar 260 3318 Mar 260 11514 Apr 27 Mar 287 54 Mar 287 54 Mar 287 54 Mar 287 54 Mar 287 58 Mar 287 58 Mar 287 58 Mar 287 59 Mar 287 58 Mar 287 59 Mar	91 17 Jan 4 11 93 Feb 1 22 3134 Jan 6 5 1534 Jan 6 5 1534 Jan 6 6 2 2312 Jan 2 18 11134 Feb 15 10212 Jan 1 16 5634 Jan 1 16 660 Mar 31 6838 Jan 1 16 5644 Jan 1 11134 Jan 1 11361 Jan 2 1 1361 Jan 2 1 1361 Jan 2 1 1361 Jan 2 1 1361 Jan 1 1 1361 Jan 1	1 16 Dec 5 8 Jan 5 27 Dec 5 15 Jan 39 Jund 1 1012 Aus 4 613 Aus 5 94 Jan 4 32 Mai 8 101 Jan 4 32 Mai 8 3 113 Sec 9 15 Jan 3 113 Sec 9 15 Jan 3 113 Sec 9 15 Jan 3 113 Sec 9 15 Jan 6 45 Junda 9 15 Fel 9 22 Juli 9 22 Juli 6 87* Jan	20% 93% 1 17% 30% 110% 102% 102% 102% 102% 102% 102% 10
*1054, 106 2512 23 *3834 43 5414 56 3212 33 3844 33 *11512 11: 100% 100 514 *35 4 *33 3 2658 2 *112 *5 *112 7 *33 3 *108 11 2618 2	3   106   100 5   2512	5   25% 2   25	1512   2512   2514   232   2   24   40   40   40   40   40   40	61s   263s 2   241s 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 11,0 5 2 7 4,1 334 3,9 134 22,0 6 6 3 11 3 8 7 8 6 7 11 9 3 31 2 1,1 3 12 1,1 0 171 2 2,1 6 18 2 1,1	Do pref.	25  24% Mar 25  2314 Apr par 39 Mar 20  5318 Apr 100  3812 Apr 100  100 Mar par 418 Mar 100  000 Mar par 2614 Apr 100  12 Mar 100  12 Mar 100  234 Apr 100  234 Mar 100  234 Mar 100  234 Mar 100  234 Mar 100  30 Mar 100  30 Mar 100  109 Jan par 24% Mar	301 331g Jan 15 291g Jan 31 491g Jan 31 491g Jan 13 717g Feb 19 394g Jan 8 120 Jan 8 120 Jan 6 105 Feb 24 94g Jan 15 511g Jan 19 371g Jan 371	2   18% Au 2   16 Au 3   34   8ep 4   36   4   37   8ep 7   37   Jun 6   109   Ms 7   27   Ou 8   10   10   10   11   100   10   10   11   100   10   11   100   10   11   100   10   11   120   10   11   120   10   11   120   10   11   120   10   12   10   10   13   10   10   14   10   10   15   10   10   16   10   10   17   16   10   18   10   10   19   10   10   19   10   10   10   10   10   11   10   10	g 3312 g 30 30 314 tr 7774 tt 415 e 5312 r 11612 e 102 y 876 e 52 g 46 tt 4412 y 5 y 38 y 1 15612 e 10014 ar 109 404 e b 136

# New York Stock Record—Continued—Page 3 For sales during the week of stock, usually inactive, see third page preceding.

	D LOW SA	LE PRICES	-PER SHAI			for	NEW YORK STOCK	PER SE Range Since J On basis of 10	an. 1 1926.	PER SE Range for Year 1	Previous
Baturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	April 22.	April 2		EXCHANGE	Lowest	Highest	Lowest	Highest
per share 22 2212 *8612 90	\$ per share 22 22 *8612 90	\$ per share 22 2214 *86 90	\$ per share 2284 2878 88 88	\$ per share 265s 281 89 895 *9914	8 28 2 4 89% 8	95 <sub>8</sub> 14,80 97 <sub>8</sub> 60	Indus. & Miscell. (Con.) Par Bush Terminal newNo par Do debenture100 Bush Term Bidgs, pref100	1634 Mar 18 86 Apr 6	\$ per share 2958 Apr 23 90 Feb 10 10112 Jan 30	\$ per share 1458 June 80 May 9612 Jan	26 De 8978 Jun 103 De
*99 <sup>1</sup> z 101 *4 <sup>7</sup> g 5 *23 23 <sup>1</sup> g *12 <sup>1</sup> 4 12 <sup>8</sup> 4	*99 <sup>1</sup> 2 101 5 5 22 23 <sup>1</sup> 2 *12 <sup>1</sup> 4 12 <sup>3</sup> 4	101 101 47 <sub>8</sub> 47 <sub>8</sub> 21 221 <sub>2</sub> 121 <sub>4</sub> 123 <sub>4</sub>	*991 <sub>4</sub> 47 <sub>8</sub> 47 <sub>8</sub> 202 <sub>4</sub> 21 *121 <sub>4</sub> 123 <sub>4</sub>		2 2112 2	5 1,50 41 <sub>4</sub> 3,80	Butte Copper & Zinc	478 Apr 16 1734 Mar 3 11 Mar 30	6 <sup>1</sup> 4 Feb 10 24 <sup>1</sup> 4 Apr 23 16 <sup>1</sup> 4 Jan 11	414 Mar 17 May 612 May	884 Ja 2884 Ja 2414 Ja
30 991 <sub>2</sub>	*26 30 * 991 <sub>2</sub>	*28 30	*27 30	*2812 30	2878 3	084 60	Preferred 100 Caddo Cent Oil & Ref. No par	28 Mar 29 9812 Mar 20 14 Jan 2	38 <sup>1</sup> 8 Feb 2 99 <sup>5</sup> 8 Feb 18 <sup>7</sup> 8 Jan 8	23 Oct 951 <sub>2</sub> Oct 14 Dec	447a Oc 100 Oc 23a Ja
27 127 3284 33 *112 158	$\begin{array}{c} 126 \frac{1}{4} & 127 \frac{1}{2} \\ 32 \frac{5}{8} & 33 \frac{1}{8} \\ 15 \frac{1}{8} & 15 \frac{1}{8} \end{array}$	3212 3278 112 112	$\begin{array}{cccc} 129 & 1291_4 \\ & 328_4 & 331_8 \\ & 11_2 & 11_2 \end{array}$	12912 1301 3314 337 112 13	3378 3	478 30,30 184 1,10	California PackingNo par California Petroleum25 Caliahan Zinc-Lead10	30% Jan 20 112 Mar 26	1791 <sub>2</sub> Feb 4 381 <sub>8</sub> Feb 10 25 <sub>8</sub> Jan 15	10012 Jan 2378 Jan 114 Oct	3612 No 3438 De 484 Fe
57 <sup>1</sup> 2 57 <sup>8</sup> 4 14 <sup>1</sup> 4 14 <sup>5</sup> 8 76 <sup>1</sup> 4 76 <sup>8</sup> 4	5712 5712 1414 1414 7614 7712	571 <sub>2</sub> 578 <sub>4</sub> 141 <sub>4</sub> 140 <sub>9</sub> 777 <sub>8</sub> 79	*5712 58 1412 1412 7984 8212	58 588 1484 148 82 841	14's 1 84's 8	48 <sub>4</sub> 1,30 8 15,20	Calumet Arizona Mining. 10 Calumet & Hecla	1338 Mar 31 6212 Jan 4	64 <sup>1</sup> 4 Jan 8 15 <sup>1</sup> 2 Jan 6 90 <sup>3</sup> 4 Feb 13 105 <sup>3</sup> 8 Feb 23	45 Apr 124 May 24 Mar 60 Mar	6118 De 1858 Ja 6812 De 10712 De
005 <sub>8</sub> 103 101 <sub>2</sub> 101 <sub>2</sub> 48 48 13 14	10112 10112 1012 1034 *4713 49 *13 14	*100 103 10 10 <sup>3</sup> 8 47 47 <sup>1</sup> 2 13 <sup>3</sup> 4 13 <sup>3</sup> 4	103 103 1014 1038 *4714 48 *13 14	*103 105 1018 103 4778 483 *13 14	4 4812 4	0% 4.80 9 2.70	Do pref	984 Apr 8 4578 Apr 9	2012 Jan 5 6884 Jan 5 3278 Jan 8	1484 Mar 4914 Mar 3084 Sept	2358 O 71 O 4718 M
85 87 611 <sub>2</sub> 611 <sub>2</sub>	*85 87 611 <sub>2</sub> 62	*85 87 61 61	*85 87 611 <sub>2</sub> 621 <sub>4</sub>	*85 87 6214 631	*85 8 6314 6	7 8,40	Do pref	8514 Mar 2 5712 Jan 22	90 Jan 21 69 <sup>1</sup> 4 Feb 11 49 <sup>1</sup> 2 Jan 5	94 Dec 4318 Mar	98% Ja 64% No 58% Se
39 <sup>1</sup> 2 40 97 <sup>1</sup> 2 103 <sup>5</sup> 8 15 15 <sup>1</sup> 8 32 32	40 40 <sup>1</sup> 2 *97 <sup>1</sup> 2 103 <sup>5</sup> 8 15 15 32 <sup>1</sup> 8 32 <sup>1</sup> 8	40¹8 40³8 *97¹2 103⁵8 15 15 31³8 32¹4	*98 10358 *15 1512 32 3288	408 <sub>4</sub> 41 *98 103 15 15 32 <sup>1</sup> 8 32	8 98 10	35 <sub>8</sub> -1,90	1st preferred 100 Chandler Cleveland MotNo pa Preferred No pa	10212 Jan 2 15 Apr 12	1051 <sub>2</sub> Jan 21 26 Feb 11 451 <sub>4</sub> Feb 15	891 <sub>2</sub> Jan	110 Se
027 <sub>8</sub> 1043 <sub>4</sub> 504 <sub>4</sub> 52 32 321 <sub>8</sub>	105 106 5112 52 32 3218	106 109 481 <sub>2</sub> 511 <sub>8</sub> 317 <sub>8</sub> 317 <sub>8</sub>	109 1121g 48 4958	11212 114	$\begin{vmatrix} 1 & 116 & 1 \\ 5178 \\ 8 & 3214 \end{vmatrix}$	$ \begin{array}{c cccc} 17 & 15,10 \\ 52 & 7,20 \\ 33 & 4.00 \end{array} $	O Chicago Pneumatic Tool100 O Childs CoNo par O Chile Copper	941 <sub>2</sub> Apr 8 48 Apr 21 30 Mar 3	120 Jan 2 66% Jan 4 36% Jan 6	8014 Mar 4978 Mar 3012 Mar	128 D 7478 O 3758 J
201 <sub>2</sub> 207 <sub>8</sub> 42 431 <sub>2</sub> 313 <sub>8</sub> 321 <sub>8</sub>	2058 2114 *4212 4312 3158 3284	2012 2034 *4212 4312 3158 3212	4384 4384 3214 3312	437 <sub>8</sub> 44 331 <sub>2</sub> 34	4 4418	$\begin{array}{cccc} 21 & 1,30 \\ 44 ^{1}8 & 40 \\ 34 ^{7}8 & 83,30 \end{array}$	O Chino Copper	16 Mar 3 40 Mar 30 281 <sub>2</sub> Mar 30	2112 Feb 17 6384 Jan 4 5478 Jan 9	19 Apr 6284 Dec	2838 F 6412 D
99 100 61 64 08 120	100 100 *63 64 *110 120	99 99 x6212 6213 *110 120	*110 120	100 100 *62 63 *110 120 143 145	2 6334	3384 30	0 Do pref	60 <sup>1</sup> 4 Mar 31 103 <sup>1</sup> 4 Jan 13	108 Jan 2 6812 Jan 7 110 Feb 25 16112 Feb 4	1001 <sub>8</sub> July 581 <sub>2</sub> Mar 1031 <sub>2</sub> Jan 80 Jan	1117 <sub>6</sub> N 718 <sub>4</sub> J 109 Se 1778 <sub>4</sub> N
38 <sup>1</sup> 4 140 100 31 <sup>1</sup> 2 32 <sup>5</sup> 8 164 <sup>1</sup> 2 65 <sup>1</sup> 2	138 <sup>1</sup> 2 141 *100 31 <sup>1</sup> 2 33 <b>x</b> 63 <sup>8</sup> 4 63 <sup>8</sup> 4	139% 140% *100	*100 3212 3314	*100	2 33	3384 21.20	Preferred 100 Coorado Fuel & Iron 100 Columbian Carbon v t e No par	99 Jan 14 273 Mar 3	101 <sup>1</sup> 4 Mar 24 38 <sup>1</sup> 4 Feb 11 69 <sup>7</sup> 8 Feb 23	99 Jan 3214 Apr 45 Mar	10112 M 4814 J 6234 D
75 75 <sup>8</sup> 4 13 113 <sup>1</sup> 2 30 <sup>1</sup> 2 31	7518 7612	745 <sub>8</sub> 77 113 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 78 113 <sup>1</sup> 2 113	7734 2 *11358 1 307g	$     \begin{array}{c c}       79 & 98.70 \\       14 & 40 \\       307_8 & 1.80     \end{array} $	0 Col Gas & ElecNo par 0 Preferred100 0 Commercial CreditNo par	6312 Mar 29 112 Mar 30 2914 Mar 3	90 Jan 9 115 Jan 12 47'2 Jan 14	3812 Sept	86 1141 <sub>2</sub> II 551 <sub>8</sub> II
22 24 25 28 53 541 <sub>2</sub>	*22 24 25 25 <sup>1</sup> 2 *54 54 <sup>1</sup> 2	23 23 *25 28 *53 56	*231 <sub>2</sub> 24 *24 28 *53 541 <sub>2</sub>	*23 24 *25 28 55 55	*25	8 20	0 Preferred B	25 Apr 19	26 <sup>1</sup> 4 Jan 13 27 <sup>3</sup> 4 Jan 11 72 Jan 11	1	271 <sub>2</sub> C 272 <sub>4</sub> I 841 <sub>2</sub> N
94 99	*94 99 *131½ 134 129 132¼	*94 99 127 1301 125 128	*93 99 130 136 128 134	*94 99 129 130 1271 <sub>2</sub> 129	128 1 8 128 1	99 29 2,60 29 5,50	7% preferred 100 Commercial Solvents A No par Do B No par	98 Mar 31 1208 Jan 4 1184 Jan 4	104 Jan 28 1521 <sub>2</sub> Feb 13 146 Feb 13	80 May 76 May	1071 <sub>2</sub> N 190 J 189 J
15 <sup>1</sup> 2 16 *84 78 48 48 <sup>1</sup> 4	155 <sub>8</sub> 16 •5 <sub>8</sub> 7 <sub>8</sub> 478 <sub>4</sub> 493 <sub>8</sub>	15% 15% *5 <sub>8</sub> 7 <sub>9</sub> 50 511 <sub>8</sub>	517 <sub>8</sub> 538 <sub>4</sub>		8 541 <sub>2</sub>	$\frac{7_8}{55^14}$ $\frac{10}{18,40}$	Ocongoleum Co newNo pa Conley Tin Foll sipdNo pa Consolidated CigarNo pa Do pref100	58 Mar 18 4514 Apr 15	21 <sup>8</sup> 4 Feb 4 1 Mar 12 67 Feb 20 102 <sup>1</sup> 2 Feb 11	1578 Nov 12 May 2612 Jan 7934 Jan	4312 J 17 F 6384 I 96 I
95 99 31 <sub>4</sub> 31 <sub>2</sub> 908 <sub>4</sub> 91 2 2	$^{*96}$ $^{99}$ $^{278}$ $^{3}$ $^{9084}$ $^{911}$ $^{2}$	*96 991; 318 4 91 911; 178 17;	384 418 9158 9212	4 4	4 384	4 16,30 04 19,00	O Consolidated Distrib'rs No pa O Consolidated Gas (NY) No pa O Consolidated Textile No po	284 Mar 3 87 Mar 30	612 Jan 7 10412 Feb 23 334 Jan 18	31g Jan 741g Mar	98 <sub>8</sub> 1 97 1 51 <sub>4</sub>
$73^{1}_{2}$ $73^{1}_{2}$ $124$ $10^{3}_{8}$ $10^{1}_{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7314 7414 123 12312	74 <sup>1</sup> 2 75 124 127	73 <sup>1</sup> 2 130 1 10 <sup>5</sup> 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	O Continental Can, Inc. No pa 5 Continental Insurance	70 Mar 30 122 Mar 31 10% Mar 3	921 <sub>2</sub> Jan 2 1448 <sub>4</sub> Jan 9 13 Jan 5	6012 Mar	9312 1 140 1 1512
381 <sub>4</sub> 381 <sub>2</sub> 126 471 <sub>2</sub> 471 <sub>2</sub>	385g 39 *126 130 471 <sub>2</sub> 48	381 <sub>2</sub> 383 *126 130 48 485	381 <sub>2</sub> 391 <sub>4</sub> *126 1271 <sub>2</sub> *48 491 <sub>2</sub>	381 <sub>2</sub> 39 1261 <sub>8</sub> 126 481 <sub>2</sub> 48	8 *126 1 2 4934	$\frac{398}{30}$ $\frac{13.50}{10}$	0 Corn Products Refin w 1	3558 Mar 30 12212 Jan 6	43% Jan 13 126% Apr 22 60% Jan 4	11818 Jan 48 Aug	4238 I 127 J 6012 I
*25 40 647 <sub>8</sub> 647 <sub>8</sub> *96 983 <sub>4</sub>		*26 40 6612 6714 *96 9815	*96 99	*96 99	2 6812	5,40	Crex Carpet 100 Crucible Steel of America 100 Do pref 100 Cuba Co	64 Apr 15 96 Mar 30	63 Jan 2 8112 Jan 4 10034 Feb 20 53 Feb 4		64 <sup>1</sup> 8 1 84 <sup>5</sup> 8 N 102 1 54 <sup>3</sup> 8
431 <sub>6</sub> 431 <sub>2</sub> *9 91 <sub>4</sub> 403 <sub>8</sub> 403 <sub>8</sub>	9 9 4012 41	431g 451g 9 9	*914 912 41 4178	91 <sub>4</sub> 9 418 <sub>4</sub> 43	42	98 <sub>4</sub> 1,30 431 <sub>4</sub> 3,90	O'Cuba Cane SugarNo pa	878 Mar 111 0 3918 Apr 14	1112 Jan 29 4958 Feb 4	784 Oct	
$25^{1}_{4}$ $25^{1}_{4}$ *97 $100^{3}_{4}$ $1^{7}_{8}$ $2$ *17 $18$	$25^{1}_{4}$ $25^{1}_{4}$ *97 100 $1^{7}_{8}$ $1^{7}_{8}$ $17^{1}_{2}$ 18	241 <sub>2</sub> 241 <sub>3</sub> *97 100 2 2 *17 18	$^{2}$ $^{41}_{2}$ $^{251}_{4}$ $^{*97}$ $^{100}$ $^{*17}_{8}$ $^{2}$ $^{*17}$ $^{18}$	100 100 2 2 *17 18	100 I 178	2 2.10		97% Jan 5 7 178 Apr 6		9378 Nov 212 Oct	101 N 638 1 4412
82 84 92 92 44 44	82 82 921s 951s *43 44	791 <sub>2</sub> 801 951 <sub>2</sub> 96 431 <sub>4</sub> 435	76 811 <sub>4</sub> 957 <sub>8</sub> 961 <sub>2</sub> 431 <sub>2</sub> 431 <sub>3</sub>	821 <sub>2</sub> 83 963 <sub>4</sub> 96 431 <sub>2</sub> 44	83 97	83 4,20 98 4,50	00 Cudahy Packing	76 Apr 21 7712 Mar 1	97 Jan 4 100 Mar 4 51 Jan 14	931 <sub>2</sub> Dec 62 Mar 44 Nov	107 104 59 N
*84 78 3214 3318 2778 2778	*8 <sub>4</sub> 7 <sub>8</sub> 33 338 <sub>8</sub> *278 <sub>4</sub> 291 <sub>4</sub>	*3 <sub>4</sub> 7, 32 33 273 <sub>8</sub> 273	*84 78 33 3388 *2714 2912		12 *28	29 30	Daniel Boone Woolen Mills_2 Davison Chemical v t c_No pa De Beers Cons MinesNo pa	7 2718 Mar 30 7 2738 Apr 20	1 Jan 4 46 <sup>3</sup> 4 Feb 17 29 Jan 8	2778 Apr 2014 Mar	778 4984 29 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	126 126 *34 35 2634 2712 *81 8112	$1258_4 127$ $341_8 341_8$ $268_4 28$ $811_8 815_8$	129 132 3438 3412 2734 29 8112 8158	2918 30	58 371 <sub>2</sub> 301 <sub>8</sub>	3878 3,36	00 Detroit Edison	7 3378 Apr 15 7 2614 Apr 15	141 <sup>1</sup> 8 Feb 1 104 <sup>1</sup> 8 Feb 10 47 <sup>1</sup> 4 Jan 2 88 <sup>1</sup> 8 Jan 8	2134 June	1591 <sub>2</sub> 8 901 <sub>4</sub> 1 488 <sub>4</sub> 2 911 <sub>2</sub>
81 81 8 14 8 14 14 *15 15 16 113 114 12	14 141 <sub>2</sub> 195 <sub>8</sub> 20	14 141 20 201	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 *20 21 *11334 116	14 ±20	14 <sup>1</sup> s 4,90 21 66	Dome Mines, Ltd	r 13 Apr 15 r 19 Mar 20	20 Mar 13 251 <sub>2</sub> Jan 30 114 Feb 11	1284 Apr	1818 1 231 <sub>2</sub> 1 1131 <sub>4</sub> 1
109 <sup>1</sup> 8 109 <sup>1</sup> 8 *26 <sup>1</sup> 2 27 <sup>1</sup> 4 194 <sup>1</sup> 8 196 <sup>1</sup> 4	109   109 *27   2712 195   19812	$\begin{array}{c} 1085_8 \ 109 \\ 268_4 \ \ 27 \\ 197 \ \ 200 \end{array}$	1091 <sub>4</sub> 1093 <sub>4</sub> 261 <sub>2</sub> 271 <sub>2</sub> 1991 <sub>4</sub> 2041 <sub>2</sub>	$\begin{array}{c cccc} 109 & 109 \\ 268 & 27 \\ 204 & 205 \end{array}$	$\begin{bmatrix} 8_4 \\ 1_4 \\ 271_2 \\ 205 \end{bmatrix} = 2$	$ \begin{array}{c cccc} 0978 & 2.20 \\ 2784 & 2.80 \\ 0812 & 25.56 \end{array} $	00 Eastman Kodak CoNo pa 00 Eaton Axle & SpringNo pa 00 E I du Pont de Nem Co10	r 106 58 Mar 30 r 24 58 Mar 30 0 193 58 Mar 29	32 <sup>3</sup> 4 Feb 13 238 <sup>7</sup> 8 Jan 4	1012 Feb 13414 Jan	
$100^{5}_{8} \ 101^{1}_{4} \ 17^{7}_{8} \ 18^{1}_{8} \ 102 \ 102$	1014 1014 18 184 *1004 103	10084 1008 1778 181 *10084 1021	101 1011 <sub>4</sub> 18 191 <sub>8</sub> *1003 <sub>4</sub> 1021 <sub>8</sub>	101 <sup>1</sup> 2 101 18 <sup>1</sup> 2 19 102 <sup>1</sup> 8 102	1884		00 Do pref 6%10 Elec Pow & Lt etfs No pa 00 40% pr pd	9912 Mar 30	3412 Feb 10	1738 Apr	4018 J
$^{103}_{^{6}92^{1}2}$ $^{103}_{92^{3}4}$ $^{103}_{77}$	*100 104 928 <sub>4</sub> 93 77 77	*100 105 93 93 761 <sub>2</sub> 77	*100 105 *921 <sub>2</sub> 93 761 <sub>2</sub> 767 <sub>8</sub>	*100 105 93 93 77 77	*100 1 93 7718	$ \begin{array}{c cccc} 05 & 16 \\ 93 & 1,26 \\ 774 & 3,16 \end{array} $	Do pref ctfs	8912 Mar 24 7 7118 Mar 3	971 <sub>2</sub> Feb 11 795 <sub>8</sub> Mar 12	8978 Aug 6034 Mar	948 <sub>4</sub> 1 80
13 <sub>4</sub> 13 <sub>4</sub> *10 13 *67 67 <sup>1</sup> 2 115 <sup>1</sup> 2 117 <sup>1</sup> 2	*11 <sub>2</sub> 2 *10 12 67 67	*112 17 *10 12 67 67	10 10 *67 671	*8 10 671 <sub>2</sub> 67	12 68	934 30	00 Endicott-Johnson Corp 5	0 984 Apr 23 0 6512 Mar 31	4 Feb 1 2424 Jan 29 7258 Feb 8 118 Feb 2	6384 Apr	538 J 2634 7 7478 S 11834
*4612 47 *15% 17 212 212	*1151 <sub>2</sub> 117 *468 <sub>4</sub> 47 *151 <sub>4</sub> 17 *2 3	*11512 117 *45 461 *1518 17 *184 21	15% 15%	4634 46	8 <sub>4</sub> 468 <sub>4</sub> +151 <sub>2</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Eureka Vacuum Clean No po 00 Exchange Buffet Corp No po 00 Fairbanks Co. 2	7 45 Mar 29 15% Apr 21		4812 Nov 1312 July	571 <sub>2</sub> 1 197 <sub>8</sub> 43 <sub>4</sub>
*50 50 <sup>1</sup> 2 105 115 114 <sup>5</sup> 8 115 <sup>8</sup> 4	49 49 *105 115 11584 117	*4912 52 *108 115 116 116	*4912 501 *108 115		*110 1	501 <sub>2</sub> 10 16 205 <sub>8</sub> 36,90	Preferred 10 Pamous Players-Lasky No po	7 46 Mar 29 0 10812 Jan 6 17 10318 Jan 19	59% Feb 10 115 Feb 9 126% Mar 12	3214 Jan 10612 June 9014 Feb	5458 11018 2 11484 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	116 117 2884 288 *85 87	*85 87	2 291 <sub>4</sub> 291, *85 87	115% 117 30 36 87 83	*85	307 <sub>8</sub> 2,46 87 10	Do pref (8%)	5 28 Mar 31 87 Feb 11	39% Feb 3 89 Jan 4	26 Oct 8212 Sept	371 <sub>4</sub> 89
*80½ 86 *71 72½ 155 160 *14 19	*81 89 72 72 *160 170 *15 19	70 81 72 78 160 160 •15 ,19	*70 75 *74 76 *160 165 *15 191	72 73 73 73 160 16 2 *15 19	75 167	75 4.4	90 Federal Mining & Smelt'g_10 100 Do pref	0 61 Mar 3 5 160 Apr 15	105 Jan 6 2004 Jan 23	4912 Mar 14712 Jan	951g 9478 179 1734
*32 <sup>1</sup> 8 32 <sup>1</sup> 3 85 <sup>1</sup> 4 86	33 33 86 861	2 2843 <sub>8</sub> 84	8 86 871	331 <sub>2</sub> 33 871 <sub>2</sub> 88	11 <sub>2</sub> 338 <sub>4</sub> 11 <sub>2</sub> 891 <sub>2</sub>	34 <sup>1</sup> 2 2.56 91 <sup>3</sup> 8 7.76	00 First Nat'l StoresNo po 00 Fisher Body Corp2	30 Mar 36 8438 Apr 20	49% Feb 8 105% Jan 4	3812 Dec 6014 Feb	125
1658 1678 100 1131: 3778 3778	*105 1131 3784 381	2 *105 113 2 38 38	* 1131 12 3812 391	4 3914 4	31g *98 014 4078	131 <sub>2</sub> 413 <sub>4</sub> 41,0	Fisk Rubber	0 10514 Mar 2 3214 Mar 29	115 Jan 2 561 <sub>2</sub> Feb	7512 Jan	11612
98 98 6158 62 2412 2618 *3212 33	981 <sub>2</sub> 997 621 <sub>2</sub> 621 263 <sub>8</sub> 281 *321 <sub>2</sub> 33	2 6112 62	12 6218 631 2658 273	4 2678 2	114 6484	6514 5.9 301 <sub>2</sub> 238.7	00) Foundation Co	5518 Mar 31 1958 Jan 13	85 Jan 2 301 <sub>2</sub> Apr 23	681 <sub>2</sub> Sept 8 Mar	85
7 7 4234 4276 *99 102	7 7 4312 431 10012 1001	7 7 43 43 *100 104	*684 7 4212 447 *100 104	*63 <sub>4</sub> 441 <sub>2</sub> 4 *100 10	7 45 *100	$\begin{bmatrix} 7 & 1.2 \\ 451_2 & 4.5 \\ 104 & 1 \end{bmatrix}$	00 Gardner Motor	612 Apr 3 0 39 Mar 29 0 10012 Apr 19	984 Jan 6 55% Jan 2 104 Jan 18	41 <sub>8</sub> Jan 441 <sub>2</sub> Aug 933 <sub>4</sub> Feb	161 <sub>4</sub> 2 60 104
60 613 102 1033 50 50	60% 61% 4 1031 <sub>2</sub> 1038 491 <sub>4</sub> 498	64 60 <sup>1</sup> 4 61 64 103 103 64 249 49	12 6114 631 14 10314 1031 4978 497	631 <sub>4</sub> 6. 2 1041 <sub>4</sub> 10. 8 50 5	58 645 <sub>8</sub> 5 105 01 <sub>4</sub> 51	$ \begin{array}{c cccc} 6738 & 55.6 \\ 0614 & 3.0 \\ 5134 & 4.8 \end{array} $	00 General Asphalt 10 00 Do pref 10 00 General Cigar, IncnewNo po	0 50 Mar 3 0 9478 Mar 3 r 46 Mar 29	73 Jan 11 1134 Jan 11 591 <sub>2</sub> Feb 11	4212 Mar 8612 Mar	70 109
11114 1151; 10718 1131; 28812 2914	*108 112 4 291 295	*1071 <sub>8</sub> 112 2921 <sub>4</sub> 296	295 299	*1071 <sub>8</sub> 111 300 30	2 1118 <sub>4</sub> 38 <sub>4</sub> 3031 <sub>4</sub>	$113_4$ 1 $101_2$ $119.0$	00 Preferred (7)10 00 Debenture preferred (7).10 00 General Electric10	0 109 <sup>1</sup> 4 Apr 12 0 285 Apr 15		104 July 22714 Feb	116
*35% 361; *95% 961; 105 1061;	354 361 *9514 961	2 35% 35 2 *9514 96	34 351 <sub>4</sub> 36 1 <sub>2</sub> *95 961	36 3	37 <sub>8</sub> 368 <sub>4</sub> 31 <sub>2</sub> *95		00 General Gas & Elec ANo po Preferred A (8)No po Preferred A (8)No po	34 Mar 30 9512 Mar 8		5878 Dec 99 Dec	
*931g 95	9312 931		931 <sub>4</sub> 931 527 <sub>8</sub> 53	4 *9284 9	112 •9284 112 5378	9312 7	00 Preferred B (7) No po 00 Gen Outdoor Adv ANo po	9314 Apr 21	96 Jan 4	4518 Aug	544 8

			-PER SHA			fo	or	NEW YORK STOCK	PER SE Range Since J On basis of 10	an. 1 1926.	PER SHA Range for Pro Year 192	erious
Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	April 22.	April	23. Wee	ek.	EXCHANGE adus. & Miscell. (Con.) Par	Lowest	Highest  \$ per share	Lowest 1	Highest per share
1151 <sub>2</sub> 1171 <sub>4</sub> 1141 <sub>8</sub> 1141 <sub>8</sub> *981 <sub>2</sub>	1161 <sub>8</sub> 1181 <sub>4</sub> 114 1141 <sub>8</sub> *981 <sub>2</sub>	11658 11838	1184 1208	12014 123	1231 <sub>2</sub> 14 114 58 *981 <sub>2</sub>	1247 <sub>8</sub> 245, 1141 <sub>2</sub> 2,	200 G 100 100	eneral Motors Corp. No par Do 7% pref	11314 Mar 29	13114 Feb 4 11512 Jan 11 100 Jan 11	645 <sub>8</sub> Jan 14 102 Jan 11	1984 Nov 15 Dec 1912 Nov
	*103 10314	5858 5878 68 68 *103 104	587 <sub>4</sub> 59 691 <sub>2</sub> 701 <sub>2</sub> *103 1031 <sub>4</sub>	*103 103	713 <sub>4</sub> *103	72 <sup>1</sup> 8 4,3	200 G	eneral Petroleum 25 enRy Signal new No par Do pref 100	4912 Mar 2 6012 Mar 31 103 Apr 14	65% Mar 16 84% Jan 7 104 Jan 18	42 Jan 68 Nov 901 <sub>2</sub> July 10	5918 Dec 3034 Oct 3578 Nov
48 <sup>3</sup> 4 48 <sup>3</sup> 4 *104 107	*	*		$\begin{array}{ccccc} 42 & 42 \\ 491_4 & 49 \\ 105 & 105 \end{array}$	34 50	5078 3,	000 G 100	eneral Refractories No par imbel Bros No par Do pref 100 inter Co temp ctis No par	42 Apr 22 4518 Mar 30 10358 Apr 1	49 Jan 4 787 Jan 4 1118 Jan 19	47 Mar 8	181 <sub>2</sub> Jan 33 Dec 141 <sub>2</sub> Nov
$20^{1}_{8}$ $20^{1}_{4}$ $44^{5}_{8}$ $44^{3}_{4}$ $52^{3}_{4}$ $54$	20 20 <sup>1</sup> 8 44 46 <sup>1</sup> 4 52 <sup>1</sup> 4 54	197 <sub>8</sub> 20 45 45 <sup>5</sup> 8 51 <sup>1</sup> 2 52 <sup>7</sup> 8		201 <sub>4</sub> 20 461 <sub>8</sub> 46 533 <sub>4</sub> 55	34 4612	47 6.	.100 G .000 G	ilidden Co	40 Jan 2 18 Mar 23 41 <sup>1</sup> 2 Mar 31 52 Mar 30	4434 Jan 4 2534 Jan 7 5678 Feb 4 7034 Feb 3	1212 Mar 2 37 Mar 8	53 Dec 2612 Dec 51 Oct 7454 Nov
*9812 9914 10012 10114 *107 108	*98 9914 *100 101 107 107	*98 991 <sub>2</sub> 99 1001 <sub>8</sub> *107 1073 <sub>4</sub>	*98 991 <sub>4</sub> 993 <sub>4</sub> 1001 <sub>2</sub>	*98 99 101 101 *107 108	14 *98 1017 <sub>8</sub> 108	102 2,	700 G 450	oodyear T & Rub pf v t c 100 Do prior pref 100	9612 Jan 22 9812 Mar 30 10538 Jan 22	100 Feb 9 10984 Feb 4 108 Mar 9	92 Jan 10 8618 Jan 11	02 Nov 1458 Oct 09 Dec
*34 351 <sub>2</sub> 99 99 *17 178 <sub>4</sub>	*35 35½ 99 99 1778 1878	*35 351 <sub>2</sub> *981 <sub>2</sub> 99 181 <sub>2</sub> 187 <sub>8</sub>	*981: 99	35½ 36 *98½ 99 18½ 18	*9812	36	600]G	otham Silk HosieryNo par Preferred100 ould Coupler ANo par	33 <sup>1</sup> 4 Mar 30 98 Apr 6 16 <sup>1</sup> 2 Apr 15	4178 Jan 11 10312 Jan 11 2112 Jan 23	39 Dec 4 9912 Dec 10	12 Dec 0212 Dec 23 Sept
185 <sub>8</sub> 191 <sub>4</sub> 938 <sub>4</sub> 938 <sub>4</sub> *109 1111 <sub>4</sub>	1854 1918 9312 94 *109 11114	1784 1839 93 9319 *109 11114	9312 945			19 958 <sub>4</sub> 1111 <sub>2</sub> 3,	,800 G ,400 G 100	ranby Cons M Sm & Pr. 100 reat Western Sugar tem ctf25 Preferred		231 <sub>2</sub> Feb 5 1061 <sub>4</sub> Feb 2 116 Jan 14	91 Jan 1	2178 Dec 1318 June 1512 Dec
*97 <sub>8</sub> 101 <sub>4</sub> *7 8 678 <sub>4</sub> 678 <sub>4</sub>	*10 10 <sup>1</sup> 4 *6 <sup>3</sup> 4 7 <sup>1</sup> 2 66 <sup>7</sup> 8 69	10 10 *634 71 67 671	*984 1014 *7 8 6714 6815	10 10 *634 7 6812 69	$7^{12}_{934}$ $*6^{3}_{4}_{70}$	701 <sub>2</sub> 4.	500 G	Preene Cananea Copper100 Fuantanamo SugarNo par Fulf States Steel100	934 Apr 3 518 Jan 5 6678 Apr 19	14 <sup>1</sup> 4 Feb 10 10 <sup>7</sup> 8 Feb 1 93 <sup>8</sup> 8 Jan 4	11 <sup>3</sup> 4 Mar 3 <sup>7</sup> 8 Sept 67 <sup>1</sup> 8 Mar	1914 Jan 612 Jan 9584 Nov
*42 50 261: 27 3614 3614	*42 50 26 <sup>1</sup> 4 26 <sup>8</sup> 4 36 36 <sup>1</sup> 4	3534 36	35% 371		73 <sub>8</sub> 271 <sub>4</sub> 7 36	3612 8.	,400 E	Ianna 1st pref class A100 Iartman CorporationNo par Iayes WheelNo par	50 Apr 8 26 Mar 31 34 8 Mar 30	57 Feb 26 35 Jan 6 46 Jan 14	25% Apr 30 Mar	89 Feb 371 <sub>2</sub> Jan 491 <sub>2</sub> Nov
*69 71 *2512 2714 *5412 55 *4212 43	69 69 *251 <sub>2</sub> 28 55 55 421 <sub>2</sub> 421 <sub>3</sub>	*70 71 *251 <sub>2</sub> 281 *541 <sub>2</sub> 55 *413 <sub>4</sub> 427	*5212 55	*54 5	814 *2512	28 <sup>1</sup> 4	100 E	Ieime (G W)	68 Mar 29 25 Mar 29 4712 Jan 4 40 Mar 3	74 <sup>1</sup> 2 Feb 11 35 Jan 6 62 Feb 23 48 <sup>3</sup> 8 Jan 8	27 Dec 43 Jan	7734 Jan 4878 Jan 50 Jan 4718 Nov
5318 5318 •3184 3218 6158 6418	54 55 *32 33 621 <sub>2</sub> 647 <sub>8</sub>	541s 56 32 32	*5612 58 3134 32	5584 5 3178 3		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	,600 E	Iouston Oll of Tex tem ctfs100 Iowe Sound No par Iudson Motor Car No par	50 <sup>1</sup> 4 Mar 31 27 Jan 8 61 Apr 15	71 Jan 5 35 <sup>3</sup> 4 Mar 10 123 <sup>1</sup> 4 Jan 4	59 Apr 161 <sub>2</sub> June	85 Jan 3118 Nov 3912 Nov
2014 2014 2218 2214 *20 21	20 2014	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 20% 21 4 23 231 20% 207	20 <sup>5</sup> 8 2 23 <sup>1</sup> 2 2 8 *20 <sup>1</sup> 2 2	412 2412 078 *2012	$ \begin{array}{c cccc} 2184 & 12 \\ 2718 & 50 \\ 21 & & & \\ \end{array} $	,700 I ,700 I 300 I	Aupp Motor Car Corp 10 Independent Oil & Gas No par Indian Motocycle No par	17 Mar 2 1958 Mar 30 18 Jan 6	28% Jan 4 34 Jan 2 2414 Feb 4	14 <sup>1</sup> 4 Mar 13 <sup>1</sup> 2 Jan 13 Mar	31 Nov 414 June 24 Aug
93 <sub>8</sub> 91; *8 9 *85 101	*85 101	*85 101	*8 9 *85 101	*93 10		1014 4	,600	ndian Refining 10 Certificates 10 Preferred 100	8 Apr 13	13% Feb 13 12½ Feb 13 104 Jan 7	6 Sept 77 Mar 1	14 <sup>1</sup> 4 Dec 12 <sup>5</sup> 8 Dec 10 Dec
92 92 378 <sub>4</sub> 378 <sub>5</sub> • 1107 <sub>6</sub>		3714 371	4 37 37 8 *109 1107		$\begin{bmatrix} 7 & 371_2 \\ 07_8 & *1091_4 \end{bmatrix}$	11078	5,100	Inland Steel No par Do pref 100	37 Mar 30 10834 Mar 16	431 <sub>2</sub> Jan 7 115 Feb 9	3884 May 10412 Apr 1	50 Feb 12 Sept
217 <sub>8</sub> 217 <sub>8</sub> *16 17 *87 88	*16 17 861 <sub>2</sub> 87	22 22 *16 17 861 <sub>2</sub> 86		4 17 <sup>1</sup> 8 1 8 *86 <sup>1</sup> 2 9	0 *861	175 <sub>8</sub> 91	700	Inspiration Cons Copper. 20 Internat Agricul	1514 Mar 31 8312 Jan 12	267s Feb 10 2614 Jan 22 95 Jan 27	718 Jan 40 Apr	324 Jan 248 Nov 85 Nov
413 <sub>8</sub> 413 <sub>6</sub> 60 60 *102 103	\$878 587 *102 103	103 103	4 58 59 *102 103	*59 <sup>1</sup> 4 6 103 10		60 <sup>8</sup> 4 2	$\frac{2,400}{200}$	Int Business Machines. No par International Cement. No par Preferred	57 Mar 29 102 Mar 17	d47 Mar 2 7178 Jan 21 106 Jan 26 6412 Jan 5	52 Jan 10212 Nov 1	17614 Nov 8112 Sept 107 Aug 6912 Dec
445g 45h 11484 115 *121 1211 98g 98	1148 <sub>4</sub> 116 4 121 121	11434 115 *120 120	12 116 117 84 *120 120	117 <sup>1</sup> 2 11 14 120 <sup>3</sup> 4 12	984 1194	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,600	Do pref	1124 Mar 29 118 Jan 5	13412 Feb 10	961s Mar 1	13814 Sept 121 Nov 1478 Feb
37% 38 *58 581 34% 341	377 <sub>8</sub> 391 2 58 583	4 3812 42	58 41 41 58 58 12 3412 35	397 <sub>8</sub> 4 587 <sub>8</sub> 5 35 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$7,000 \\ 2,300 \\ 3,800 \\ 1$	Do pref	27 Mar 30 5312 Mar 3 3238 Mar 30	468 Feb 16 668 Feb 23 464 Jan 5	27 Aug 565 Dec 244 Mar	52% Feb 60% Dec 48½ Nov
*103 105 *45 47 *80 85	*103 105 4558 461 *80 86	*80 86	78 4614 47 *80 90	*80 9	*102 477 90 *80	90	6,900	Do pref	0 44 8 Apr 15 0 85 Jan 14	63% Jan 9 86 Jan 6	4814 Mar 71 Mar	102 Nov 76 Oct 88 Dec
917 <sub>8</sub> 917 *150% 154 1145 <sub>8</sub> 115	150 150 1154 115	8 149 150 2 1141 <sub>2</sub> 115	*150 <sup>1</sup> 2 152 12 115 <sup>3</sup> 4 118	150 15 1171 <sub>2</sub> 11	878 1171	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,600	Do pref (7) 10 International Shoe No pa Internat Telep & Teleg 10	0 111 Mar 3	175 Jan 11 133 Jan 25	108 Feb 8712 Apr	9938 Oct 19984 July 144 Aug 2938 Oct
*22 2_3 *31 318 *110 122	*110 122	*30 30 *115 120	3184 32 *115 120	*115 12	32 <sup>5</sup> 8 32 23 *115	32   1	1,6001	Intertype CorpNo pa Jewel Tea, Inc10 Do pref10	0 25 Jan 4 0 11512 Jan 29	36 <sup>1</sup> 4 Feb 10	1612 July	2638 Dec 11512 Dec
34 35 *14 35	15 15 3414 35 *14 108	8 3412 36		3 <sub>4</sub> 363 <sub>4</sub> 3 3 <sub>8</sub> *1 <sub>4</sub>	15% 157 3812 381 38 *1	4 3958 2	4,100	Jones Bros Tea, Inc, stpd. 10 Jordan Motor CarNo po Kansas Gulf	0 14 Mar 4	66 Feb 19	35% Aug	2178 Feb 65 Nov 112 June 10958 Sept
*3612 371 *9912 103 *15 15	4 236 36 *99\2 103	*9912 103	358 <sub>4</sub> 36 *991 <sub>2</sub> 103	*9912 10	36% 36% 36% 36% 36% 15% 14%	2 10214	800	Kayser (J) Co v t e No po Do lst pret No po Kelly-Springfield Tires2	341 <sub>2</sub> Mar 3 17 102 Mar 3	3 4758 Jan 14 105 Jan 15	1884 Mar 83 Mar	4218 Dec 10312 Dec 2158 July
*60 65 *64 <sup>1</sup> 4 70 *98 99	60 60 *6414 70 98 98	*6414 70 994 99	*6414 70 84 *99 99	*65 100 10	68 *60 68 *65 01 100	68 68 100	1,000	Do 8% pref	00 60 Apr 13 00 65 Mar 3 0 98 Apr 19	7314 Feb 8	41 Mar 43 Mar 87 Aug	74 July 72 July 124 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		78 *63 66	78 *63 65	$\frac{7_8}{7_8}$ $\frac{8_4}{65}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 7 <sub>8</sub> 8 657 <sub>8</sub>	3,200	Kennecott CopperNo pe Keystone Tire & Rubb No pe Kinney CoNo pe Kresge (8 S) Co new	37 61 Mar 30	218 Jan 2 8218 Jan 2	134 Sept 75 Mar	312 July 100 Oct
*110 114 17 17 *7212 90	*110 114 12 1712 17	*110 114 12 171s 17	*110 113 171 <sub>2</sub> 18	*110 1 1888	131 <sub>2</sub> *110 183 <sub>8</sub> 183 817 <sub>8</sub> *72	8 1818		Preferred 10 Kresge Dept Stores No p Preferred 10	113 Feb 1 151s Mar 2	8 11434 Feb 26 5 338 Jan 14	11014 Mar	116 Oct 45% Jan 97% June
$^{*150}$ $^{153}$ $^{1014}$ $^{10}$ $^{3178}$ $^{31}$	$^{*150}_{7_8}$ $^{*150}_{317_8}$ $^{154}_{32}$	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	3 *148 153 10 10 178 3114 32	*149 1 10 a 21 32	53 10 8 10 8 32 32	155 <sup>1</sup> 2 5 10 <sup>5</sup> 8 4 34	2,600	Laclede Gas L (St Louis) _ 10 Lee Rubber & Tire No p Lehn & Fink No p	00 146 Mar 29 834 Mar 29 97 3034 Mar 30	9 168 Jan 169 14 Jan 60 4118 Jan 6	1158 Feb 2 374 Dec	178 Mar 19 Oct 441 <sub>2</sub> Oct
76 <sup>3</sup> 8 76 *120 124 76 <sup>3</sup> 8 76	1*120 124	*121 12	78 771 <sub>2</sub> 778 1 124 124 178 771 <sub>2</sub> 77	1244 1	$781_{2}$ *78 $241_{4}$ *124 $78$ $78$	125	1,800 400 5,900		001 11984 Jan 1	8 12414 Apr 2:		92 Dec 124 Dec 8978 Dec
$ \begin{array}{rrr} 56 & 56 \\ 361_4 & 36 \\ 71_8 & 7 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5612 5 36% 36 14 718	7 5712 57 658 3612 37 714 718	784 5784	5734 3734 714 7	58 18 3784 12 758	$\frac{1,200}{5,600}$	Lima Loc WksNo p Locw's IncorporatedNo p Loft IncorporatedNo p	ar 5312 Mar 3 ar 3414 Mar ar 7 Jan 2	1 69% Jan 2 41 Mar 1 8 114 Feb 1	6 22 Feb 6 Jan	7438 Jan 4434 Nov 918 Apr
*47 48 95 95 *121 130	*461g 48 *90 95 *121 130	*47 4 *95 10 *121 13	$\begin{bmatrix} 83_8 \\ 2 \\ 0 \end{bmatrix} * 471_4 = 496 \\ 100_0 \end{bmatrix} * 122 = 130_0$	2 100 1 0 *122 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	700 500	Long Bell Lumber ANo p Loose-Wiles Biscuit	ar 46½ Mar 3 00 88 Mar 3 00 120¼ Mar 3	0 14012 Jan 0 14314 Jan	77 Feb 104 Feb 304 Jan	14334 Dec 148 Dec 3934 Sept
37 <sup>1</sup> 2 37 *112 115 13 <sup>1</sup> 8 13 *23 <sup>3</sup> 8 23	*11212 115 1318 13	115 11 11 <sub>2</sub> 131 <sub>8</sub> 1	312 1338 1	7 *11512 1 35a 14	$ \begin{vmatrix} 387_8 & 38 \\ 17 & 117 \\ 141_2 & 14 \\ 238_4 & 23 \end{vmatrix} $	117 8 <sub>4</sub> 158 <sub>8</sub>	300 6,500	Do pref1 Louisiana Oil temp etfs. No p Louisville G & El ANo p	00 11118 Apr 07 12 Mar	5 117 Apr 2 3 1958 Jan	3 10818 Feb 4 1358 Oug	116 Au 23% Fel 26% July
35 35 *1301 <sub>4</sub> 133 *681 <sub>2</sub> 69	343 <sub>8</sub> 34 31 <sub>2</sub> 1301 <sub>4</sub> 130	34 34 2 3 014 *12914 13	412 35 3	5 35 31 <sub>2</sub> *1301 <sub>4</sub> 1	3612 36	8 <sub>4</sub> 371 <sub>4</sub>	1,600	Ludium SteelNo p	00 130 4 Apr 1	0 5814 Feb 9 138 Feb	4 3134 Feb 9 114 Mar 9 66 Mar	60 De 141 Sep 784 Fel
10684 108 *10984 110 104 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1081 <sub>8</sub> 11 1093 <sub>4</sub> 11 104 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 11284 1 984 10978 1 5 *104	147 <sub>8</sub> 115 110 *110 106 104	4 117%	89,200 600 600	Mack Trucks, IncNo p Do 1st pref1 Do 2d pref1	00 10984 Jan 00 104 Apr 1	4 112 Mar 7 107 Mar 1		242 No 113 Au 10658 Au
90 90 *116 <sup>1</sup> 8 117 35 36	7 *1161s 116 51s 34 35	31 <sub>2</sub> 1161 <sub>2</sub> 11 341 <sub>2</sub> 3	478 35 3	51 <sub>2</sub> 361 <sub>4</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 3614	100 5.800	Magma Copper No p	00 11512 Mar 007 34 Apr 1	1 11884 Jan 1 9 4478 Feb 1	4 1148 Jan 0 34 Mar	112 Oc 118 Au 46 No
*19 20 68 68 *24 <sup>1</sup> 4 26	8 6812 61 412 2418 24	878 6814 6 41a 24 2	1	91 <sub>2</sub> 693 <sub>8</sub> 43 <sub>8</sub> 241 <sub>2</sub>	$ \begin{array}{c cccc} 191_2 & 20 \\ 697_8 & 69 \\ 241_2 & 24 \end{array} $	$\begin{bmatrix} 7_8 & 707_8 \\ 7_8 & 247_8 \end{bmatrix}$	6,400	Mallinson (HR) & C9-No p Manh Elec Supp tem ctfs No p Manhattan Shirt	25 2278 Mar 2	4 7618 Feb 1 3278 Jan	1 32 Mar 2014 Mar	3712 Ja 59 Ma 347a No
*3112 3- 2184 2 5184 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	284 5212 5	2 221 <sub>2</sub> 35 <sub>8</sub> 535 <sub>8</sub>	55 53	14 25 18 5614	81,100	Manila Electric Corp No : Maracaibo Oii Expl No : Mariand Oil No : Mariand Oil No :	par 2034 Mar 4914 Mar	3 28 Feb 30 60 <sup>1</sup> 4 Jan	2 20% Sept 32% Mar	4912 Ap 3513 Ja 6012 De 3278 Oc
*2812 2' *1918 1' 7012 7 *109 11	9 <sup>1</sup> 2 *19 <sup>1</sup> 8 1:	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	918 1912 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 19	91 <sub>2</sub> 291 <sub>2</sub> 98 <sub>4</sub> 20 51 <sub>4</sub> 778 <sub>4</sub> 5 116	7.200	Mariin-RockwellNo Martin-Parry CorpNo Mathieson Alkali Wkstemet May Department Stores	par 1812 Mar 150 6978 Apr	2 21% Mar 1 16 106% Jan		3718 Ja 10714 De 13912 De
*120 13	$0 \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 *120 13 1 *2012 2 8 *7714 8	10   *120   12 21   *2012   2 30   *7812   8	15 123 2078 11 81	125 *123 21 2 81 8	1 21	800	Preferred	100 122% Feb par 19 Mar par 72 Mar	2 12412 Jan 3 2316 Feb 30 121 Jan	18 11612 Mar 13 2178 Nov 11 79 Mar	124 Jun 263 Oc 1394 Oc
25 2 225 <sub>8</sub> 2 81 <sub>4</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 25 2 3 224 2 88 8	25 <sup>1</sup> 4 25 2 22 <sup>8</sup> 4 22 <sup>7</sup> 8 2 8 <sup>1</sup> 4 8 <sup>3</sup> 8	25 <sup>1</sup> 4 23 8 <sup>3</sup> 8 8 <sup>3</sup> 4	25 <sup>1</sup> 4 *2. 23 2: 8 <sup>7</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,100 2,400	McIntyre Porcupine Mines Metro-Goldwyn Pictures pf Mexican Seaboard OilNo	25 225 Jan 27 224 Jan 947 6 Feb	2 30 Feb 8 24 <sup>1</sup> 4 Feb 25 12 <sup>1</sup> 8 Jan	9 18 Jan 4 9 Dec	2412 No 2212 Ja
12 1 293 <sub>4</sub> 2 •321 <sub>8</sub> 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 295 <sub>8</sub> 2 21 <sub>8</sub> *921 <sub>8</sub>	30 30 3 941 <sub>2</sub> 93 5	1218 12 3114 3012 412 *93	318 3 941 <sub>2</sub> 9	412 9412	20,800	Miami Copper  Mid-Continent PetroNo  Preferred	par 28 Mar 100 90 Mar	30 37 Jan 30 97 8 Feb	2 25% Aug 27 83% Apr	38 No 9414 O
	1 014 •11014 11		1114 -104 1	138 13 13 7378 13034 7378	1		300 800	0 Middle States Oil Corp 0 Certificates 0 Midland Steel Prod pref 0 Montana Power	100 107 Mar	7 11a Jan 30 13312 Feb	8 112 Feb 23 96 Jan	147 A
6012 6 2958 3	1 5918 6 0 22912 2	134 5814	5978 5988 6	6158 614 614	6258 2978 688	31 <sub>2</sub> 648 <sub>4</sub> 9 30 61 <sub>4</sub> 63 <sub>8</sub>	5,40 3,20	Montg Ward & Co Ili corp. Moon Motors	.10 58 Mar par 2878 Mar par 614 Mar	30 82 Jan 30 37% Feb 30 712 Feb	2 41 Mar 10 2234 Mar 8 6 May	8414 No 42 D 914 J
			en this day			ER-BOW	rights.	. No par. d New stock in	rued on basis of		ch share of old	

# New York Stock Record—Continued—Page 5 For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH A.	ND LOW SAL	LE PRICE	-PER SI		-	ER CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On basis of 1	Jan. 1 1928. 00-share lots	Range for Year	Prestons 1925.
April 17.	April 19.	A pril 20.	April 2	1. April	22.	April 23.	Week.	Indus, & Miscell. (Con.) Par	\$ per share	# toheat	Lowest \$ per share	Highest S per abare
\$ per share 20 20 *3884 40 *2584 2612	19 201 <sub>4</sub> *388 <sub>4</sub> 391 <sub>4</sub>	\$ per share 1918 20 38 383 26 26	191 <sub>4</sub> 2 371 <sub>4</sub> 3		2014 4014 2612		3,900 3,800 1,300	Motion PictureNo par Motor Meter ANo par Motor WheelNo par	19 Jan 26 36 Mar 30 24 Mar 30	2314 Feb 25 53% Feb 10 33% Feb 15	195 Dec 40 Nov 18 Apr	201 <sub>8</sub> Dec 447 <sub>8</sub> Oct 35 June
14 · 14 3484 35 584 6	14 14 3512 3512 578 638	*14 141 3534 357 612 7	*3514 3	512 *1412 578 3584 7 612	$\frac{15}{3584}$ $714$	638 61	1,200 800 6,900	Mullins Body CorpNo par Munsingwear CoNo par Murray BodyNo par	14 Apr 17 34 <sup>3</sup> 4 Apr 6 5 <sup>1</sup> 4 Apr 15	1984 Feb 1 38 Jan 2 1578 Feb 20	13 Aug 3018 Apr 514 Dec	211: Feb 39 Dec 421: Mar
5318 5378 *812 9	5314 5418 *858 9	5314 548 *888 9	*838	5 545 <sub>8</sub> 9 *88 <sub>4</sub>	5512	*834 9		Nash Motors CoNo par Do pref100 National Acme stamped100	838 Apr 12	66 Feb 23 10618 Jan 4 1278 Jan 9	1931 <sub>2</sub> Jan 1034 Jan 41 <sub>4</sub> Mar	488 Oct 107 July 125 Dec
80 <sup>3</sup> 8 81 129 <sup>1</sup> 4 40 <sup>5</sup> 8 41	8018 8184	808 <sub>4</sub> 818 1291 <sub>4</sub> 405 <sub>8</sub> 41	81 8 1291 <sub>4</sub> 12	3 82 <sup>1</sup> 4 9 <sup>1</sup> 4 *129 <sup>1</sup> 2 2 <sup>8</sup> 4 41 <sup>5</sup> 8	83	*130 41 <sup>8</sup> 4 42 <sup>7</sup>	100	National Biscuit 25 Do pref 100 Nat Cash Register A wi No par	74 Jan 8 126 Jan 27 391 <sub>2</sub> Apr 15	54 Jan 5	65 Apr 1231s Mar	79 Dec 1281: Maj
2514 2514 7512 7512 5512 5618	*2518 2612 7512 7512 5584 5678	25 <sup>1</sup> 8 25 <sup>1</sup> *75 80 55 <sup>3</sup> 4 57	*75 8 5684 5	6 26 0 *751 <sub>4</sub> 81 <sub>2</sub> 58	26 80 59	2578 257 *7514 807 5958 605	20,800	National Cloak & Suit100 Do pref100 Nat Dairy Prod tem ctfsNo par	23 Apr 9 7512 Apr 16 53 Apr 14	80 Jan 2	4912 Dec 8784 Dec 42 Jan	847a Oct 104 Jan 817a Nov
27 27 <sup>1</sup> 4 *91 <sup>1</sup> 2 93 <sup>1</sup> 2 17 <sup>5</sup> 8 17 <sup>8</sup> 4	261g 27 +91 93	26 261 *91 93 17 171	*91 9	584 2512 3 *91 7 17	261 <sub>4</sub> 96 181 <sub>4</sub>	*91 98 181 <sub>2</sub> 191	2,500	Nat Department Stores No par Do pref100 Nat Distill ProductsNo par	251 <sub>2</sub> Apr 21 91 Apr 16 161 <sub>2</sub> Apr 21	42% Jan 7 97 Jan 19 34 Jan 4	3812 Jan 96 Apr 2958 Dec	45 May 102 Jan 4318 Oc
45 48 *26 271 <sub>2</sub>	*45 55 *26 271 <sub>2</sub>	*45 55 *26 27	*45 5 261 <sub>2</sub> 2	5 *47 <sup>1</sup> 2 6 <sup>1</sup> 2 *26 <sup>1</sup> 2	52 271 <sub>2</sub>	*45 54 *26 27	400	Nat Distil Prod pf tem ctf No par Nat Enam & Stamping 100	45 Apr 17 2618 Apr 13	4012 Jan 2	25 Apr	415g Dec
*82 86 140 140 1178 <sub>4</sub> 1178 <sub>4</sub>	*82 86 *141 143 *1171 <sub>2</sub> 118	*82 86 138 142 *1171 <sub>2</sub> 118	143 14 118 11	8 *1174		*82 86 149 150 *1171 <sub>2</sub> 1181	4 300	Do pref	116 Jan 16		75 June 13812 Apr 11412 Sept	89% Jan 174% Nov 119 Sep
187 <sub>8</sub> 193 <sub>4</sub> *60 631 <sub>2</sub> 1078 <sub>4</sub> 112	*60 6312	19 19 <sup>3</sup> 60 60 *107 <sup>3</sup> 4 112	4 1918 1 *6014 6 *10784 11	112 *6012			200	National Pr & Lt ctfs_No par National Supply50 Preferred100	16 <sup>3</sup> 4 Mar 2 55 <sup>1</sup> 2 Jan 4 104 <sup>1</sup> 4 Mar 30		548 Dec 1048 Jan	71 Jan 110 Ap
120 125 •128 13	13 13	*122 125 127 <sub>8</sub> 127		278 *1258	$130^{12}$ $12^{7}$ 8	1258 125	8 900	National Surety100 National Tea CoNo par Nevada Consol Copper 5	120 Apr 17 1178 Mar 30	227 Jan 20 238 Jan 4 14 Feb 15	206 Jan 201 Dec 114 Apr	222 Oc 250 De 163 Jan
3914 3914 6018 6014 •33 3311	*387 <sub>8</sub> 40 601 <sub>8</sub> 601 <sub>4</sub> 323 <sub>4</sub> 343 <sub>8</sub>	391 <sub>8</sub> 391 601 <sub>4</sub> 601 335 <sub>8</sub> 34	4 *6014 6 3412 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$60^{14}$ $39^{14}$	3884 408	3,200 17,900	Do Class ANo par N Y Canners temp etts. No par	36 <sup>1</sup> 2 Jan 2 55 <sup>1</sup> 4 Jan 6 32 Apr 12	4484 Mar 11 6014 Apr 17 8484 Jan 29	3112 Oct 50 Sept 3184 Mar	5612 Jan 67 Jan 8112 De
*35 36 *6912 70 *9914 101	3534 36 6934 6934 *9914 101	*36 367 *6912 70 101 101	697g 7		38 71 101	371 <sub>2</sub> 39 691 <sub>2</sub> 701 1011 <sub>8</sub> 1011	800	New York Dock 100 Do pref 100 N Y Steam 1st pref No par	32½ Mar 30 69½ Mar 31 99¼ Apr 13	4578 Feb 5 74 Feb 5 10118 Apr 23	18 Mar 521 <sub>8</sub> Jan 97 Jan	76 De 102 June
*28 28 <sup>1</sup> 4 46 <sup>3</sup> 4 47 49 <sup>3</sup> 4 49 <sup>3</sup> 6	4612 4714 4934 4934	28 <sup>1</sup> 8 28 <sup>1</sup> 46 <sup>3</sup> 4 47 <sup>1</sup> *49 <sup>1</sup> 2 49 <sup>3</sup>	4 4718 4 4 4934 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2884 4812 4978	481 <sub>2</sub> 491 498 <sub>4</sub> 497	41,800 1,200	Niagara Falls Power of new 25 North American Co	27% Mar 31 42 Mar 30 49 Jan 2	285 Jan 22 67 Jan 14 5012 Jan 11	2758 Oct 4112 Jan 4658 Jan	75 Oc 501: Sep
9384 9484 1078 1078 •1312 1415	1058 1058	*9324 95 1014 101 *1312 141	4 *10 1	058 1038 412 *1312	$943_4$ $103_4$ $141_2$	1058 103 *1312 141	1,700	No Amer Edison pref. No par Norwalk Tire & Rubber10 Nunnally Co (The)No par	9118 Mar 31 912 Mar 30 1338 Mar 1	9514 Jan 2 1518 Jan 14 1712 Jan 7	9412 Dec 1212 Sept 8 Jan	1814 Au 1818 No
*31 317 <sub>8</sub>	*31 3178	311 <sub>2</sub> 311 *337 <sub>8</sub> 35		305 <sub>8</sub> *307 <sub>8</sub>	3178	*34 35		Ontario Silver Min new No par Onyx Hoslery	1	36 Feb 5 101: Jan 14 36 Jan 12	33% Decl 512 Jan 185 Jan	38 No.
95 95 *5158 531;	*95 96\8 *51\8 53\8 30 30	*95 961 *5158 521 x2958 295	2 *95 9 2 5114 5	618 *95 5158 5138 934 2934	96 51 <sup>1</sup> 2 29 <sup>8</sup> 4	*95 96 517 <sub>8</sub> 52 <sup>3</sup>	8 1,300	Oppenheim Collins & CoNo par Orpheum Circuit, Inc. 1	95 Apr 17	99 Jan 12 60'z Mar 11 30's Apr 9	7814 Mar 4118 Sept 2534 Jan	97 Ne 53 De 327 Jul
*2058 297 104 105 11012 114	*104 105 11312 11312 *10414 106	104 105 114 114 1044 1041	105 10 114 11	15  *104	107	*104 107 11412 115 *104 1058	1,706	Preferred	101 Jan 13 11014 Mar 30	105 Apr 21 12984 Feb 5	98 Jan 875 Feb 101 Feb	107 Sep 1401 Au 112 Jul
104 <sup>1</sup> 4 106 9 <sup>1</sup> 2 9 <sup>8</sup> 6 •93 <sup>8</sup> 4 95	95g 95g 9484 9484	*958 98	4 *91 9	95 <sub>8</sub> 93 <sub>4</sub> 931 <sub>8</sub> *92	98 <sub>4</sub> 941 <sub>2</sub> 61	984 98	1,300 2 100	Otin Steel	9 Mar 29 8718 Mar 30 5384 Mar 29	1412 Jan 19 10778 Feb 17	8 Mar 5014 Mar 4284 Mar	1514 Au 9712 Au 6938 No
*5884 61 *48 50 *97 99	59 59 *48 50 *97 99	*591 <sub>4</sub> 60 *461 <sub>2</sub> 49 *96 99	463a 4	63 <sub>8</sub> *47 99 *961 <sub>2</sub>	49 981 <sub>2</sub>	*47 49 *961 <sub>2</sub> 981	100	Outlet Co	46% Apr 21 97½ Apr 1	52 Apr 5 10114 Jan 16	4914 Nov 98 Nov	57 No 10078 De
$\begin{array}{cccc} 118 & 120 \\ 538_4 & 549 \\ 335_8 & 34 \end{array}$	3378 3412	120 120 531 <sub>2</sub> 537 335 <sub>8</sub> 348	4 34 8 3	541 <sub>4</sub> 541 <sub>8</sub> 347 <sub>8</sub> 347 <sub>8</sub>	3514	5514 561 3512 368	4 20.300	Pacific OilNo par Packard Motor Car10	51% Mar 31 31% Mar 31	8318 Feb 13 4328 Jan 4	10212 Jan 5158 Aug 15 Jan	13718 No 7812 De 4812 No
18 <sup>3</sup> 4 19 •61 <sup>1</sup> 2 62 <sup>1</sup> 3 62 <sup>3</sup> 4 63 <sup>3</sup> 6		1884 19 611 <sub>2</sub> 618 63 638	8 628 <sub>4</sub> 6 8 63-8 6	$     \begin{array}{c cccc}                                 $	6578	653 <sub>8</sub> 66 66 671	5,500	Paige Det Motor CarNo par Pan-Amer Petr & Trans50 Do Class B50	1818 Mar 31 5618 Mar 31 5678 Mar 31	7612 Jan 4 7612 Jan 2 788 Jan 4	17% May 5912 Sept 6018 Aug	32 Oc 8378 Ms 8412 Ms
371 <sub>2</sub> 371 <sub>3</sub> *83 <sub>4</sub> 9 20 20	*20 21	20 20	20 2	9 83 <sub>4</sub> 20 20 8	39 <sup>1</sup> 2 10 <sup>1</sup> 4 20 <sup>1</sup> 8	978 101 21 21	8 6,600	Pan-Am West Petrol B. No par Panhandle Prod & Ref. No par Park & Tilford tem ctfs. No par		281s Jan 4	25 Sept	49% De 614 De 351g Ja
613 613 4912 4913 *18 187	6 <sup>1</sup> 2 6 <sup>1</sup> 2 6 <sup>1</sup> 2 49 <sup>3</sup> 4 52 18 <sup>1</sup> 8 18 <sup>7</sup> 8	247 478 1818 181	8 48 4	612 638 1878 4834 1818 1834	491 <sub>2</sub> 197 <sub>8</sub>		5,900	Park Utah C M	618 Mar 191 47 Apr 20 1678 Jan 28	812 Feb 5 83 Jan 7 2038 Jan 30	70 Nov	90% Oc 28 At
101 <sub>2</sub> 101 15 <sub>8</sub> 15 1183 <sub>4</sub> 120	1012 1012 112 113	1012 101 112 11 *119 120	2 *105 <sub>8</sub> 1	$111_{2}$ $15_{8}$ $15_{8}$ $15_{8}$ $207_{8}$ *1191 <sub>2</sub>	1112	1058 105 158 15	500 4 7,400	Penn Coal & Coke50 Penn-Seaboard St'l vtc No par People's G L & C (Chic)100	1012 Mar 30 112 Feb 17	17 Feb 8 24 Jan 4	124 Apr 1 Aug 112 Jan	26% Ja 3 Ja 123 Oc
7184 72 4812 481 3612 361	711 <sub>2</sub> 72 *481 <sub>2</sub> 50 368 <sub>4</sub> 371 <sub>2</sub>	711 <sub>2</sub> 721 *481 <sub>2</sub> 50 73 37	4 72 7	73 725 <sub>8</sub> 50 *488 <sub>4</sub> 397 <sub>8</sub> 39	731 <sub>4</sub> 491 <sub>2</sub> 395 <sub>8</sub>	73 73 487 <sub>8</sub> 487 383 <sub>4</sub> 41	4 16,500 8 200	Philadelphia Co (Pittsb) 50 6 % preferred 50 Phila & Read C & I No par	5918 Mar 2 4784 Jan 4 3614 Apr 14	7658 Apr 8 5078 Mar 30 4838 Feb 13	5112 Mar 4512 Jan 3784 May	6714 De 49 Jul 521s Ja
*35 90 *46 52 *1712 181	*35 39 *46 52	*36 40 *46 52 *1712 181	*38 4	*37 52 *45 19 *171 <sub>2</sub>	40 52 1812	*39 42 *45 52 1884 19		Certificates of intNo par Phillips-Jones CorpNo par Phillip Morris & Co., Ltd10	3818 Mar 8 50 Mar 30	4612 Jan 11 5584 Jan 29	38 July 51 Nov 124 Mar	501g Ja 901s Ja 2514 Ser
4238 425 33 33 *95 100		4284 43 *33 34 95 95	8 4318 4 *32 5	137 <sub>8</sub> 437 <sub>8</sub> 36 *32 00 *94	4458 36 100	*32 36 *94 100	2 76,000	Phillips Petroleum No par Phoenix Hosiery 5 Preferred 100	40 Mar 30 31 Mar 30 94 Mar 25	491s Feb 13 447s Jan 9	3614 Mar 18 Apr 84 Apr	4718 Jun 4214 Jul 99 De
221 <sub>8</sub> 221 801 <sub>4</sub> 82 11 <sub>8</sub> 11		22½ 23½ 82¼ 83 118 11	4 238 <sub>4</sub> 2 83 8	245 <sub>8</sub> 245 <sub>8</sub> 351 <sub>4</sub> 85 11 <sub>8</sub> 11 <sub>8</sub>	2538 8738 118	2584 27	8 48,000	De Pierce Arrow Mot Car No par Do pref	2158Apr 15 7612 Apr 15 1 Mar 30	4318 Jan 9 10878 Jan 11	10% Mar 43 Mar 114 Nov	474 O
*20 22 412 41 *3214 325	*20 22 2 4 <sup>1</sup> 4 4 <sup>1</sup> 2	*20 22 414 43 3212 323	*20 2 418	22 201 <sub>2</sub> 43 <sub>8</sub> 41 <sub>4</sub> 331 <sub>2</sub> 325 <sub>8</sub>		*20 22 488 48	7,800	Do pref	2012 Mar 30		2014 Dec 412 Dec	40 Fe 814 Fe 5412 Ja
*72 721 *94 97 *42 44		7214 721 *94 97 41 41	4 *7214 7	76 72 <sup>1</sup> 4 97 *94 41 41	721 <sub>4</sub> 97 42		300	Do pref	71 Mar 25 94 Mar 29	85 Jan 5 98 Feb 1	80 May 94 Mar	99 Ja 1021: Ja
*83 87 187 <sub>8</sub> 187	*83 85 19 191 <sub>4</sub>	83 83 19 19	*83 8 19 1	84   84 19   19	84 191 <sub>4</sub>	*83 87 191 <sub>4</sub> 193	2,000 9,300	Preferred100 Pittsburgh Utilities pref10	83 Mar 26 141 <sub>2</sub> Mar 3	9214 Feb 5 1978 Apr 8	79 July 1278 Mar	8814 No 177 Jun
*187 <sub>8</sub> 19 *187 <sub>8</sub> 19 82 82 <sup>8</sup>		19 <sup>1</sup> 8 19 <sup>1</sup> 19 19 83 85 <sup>2</sup>	*19 z837s 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	191 <sub>8</sub> 191 <sub>4</sub> 855 <sub>8</sub>		4 900 36,800	Preferred ctfs new10 Post'm Cer Co Inc new.No par	15 Jan 22 751 <sub>2</sub> Mar 30	191 <sub>4</sub> Apr 22 1247 <sub>8</sub> Feb 3	1284 Mar 1284 Nov 6488 Nov	16 Jun 1512 Jul 121 De
*35 38 *84 86 *1184 121		*35 36 *84 86 12 12	*12	36 38 841 <sub>4</sub> *85 121 <sub>2</sub> 121 <sub>2</sub>			2 2,10	Producers & Refiners Corp. 50	82 Mar 4 11 Mar 29	95% Jan 7 1712 Jan 2	7612 July 1212 Aug	921s Ja 325s Fe
321 <sub>2</sub> 321 *761 <sub>4</sub> 761 1057 <sub>8</sub> 106	2 76 <sup>1</sup> 8 77 <sup>1</sup> 4 108 <sup>7</sup> 8 108 <sup>7</sup> 8	*31 32 7558 77 105 105	*106 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7758 10618	7838 79 10578 106	5.00	0 Preferred 50 PubServCorp of NJ newNo par 0 Do 7% pref 100 Do 8% pref 100	72 Mar 2		27 Sept 6258 Mar 99 Jan	
*98 981 *108 1091	2 981 <sub>2</sub> 981 <sub>2</sub> 2 1087 <sub>8</sub> 1087 <sub>8</sub>	981 <sub>2</sub> 99 1091 <sub>4</sub> 109	9938	$     \begin{array}{c c}       175 \\       993 \\       10                             $		*11712 1173 9938 993 *109 110	8 60	O Pub Serv Elec & Gas pfd_100 O Pub Service Elec Pr pref_100	97 Jan 22 106 Jan 18	9984 Mar 3 110 Mar 29	99 Jan 921 <sub>2</sub> May	10018 D
15758 1588 3358 338 •2578 26	*341 <sub>8</sub> 35 257 <sub>8</sub> 26	15814 164 3518 35 2578 26	8 3512 3	36 35 268 <sub>4</sub> 268 <sub>4</sub>	36 2714		8 4.90 8 11,70	0 Pullman Company 100 0 Punta Alegre Sugar 50 0 Pure Oil (The) 25	33 Apr 14 2538 Apr 13	47 Feb 4 31 Jan 4	33 July 251 Aug	1731 <sub>2</sub> Se 471 <sub>4</sub> Ja 338 <sub>4</sub> Fe
1051 <sub>2</sub> 108 34 345 •447 <sub>8</sub> 451	2 *4478 4512	*105 108 341 <sub>2</sub> 35 •451 <sub>4</sub> 45	14 35 3 12 *4518	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	363 <sub>4</sub> 451 <sub>2</sub>	*106 108 361 <sub>2</sub> 38 453 <sub>8</sub> 45	8 31,000 8 80	0 Radio Corp of AmerNo par 0 Do pref50	106 Apr 14 32 Mar 30 4458 Mar 31	4658 Jan 12 4758 Feb 1	3914 Nov 45 Dec	1081 <sub>2</sub> Ser 777 <sub>4</sub> Ju 54 Fe
6278 627 *1161 <sub>2</sub> 117 *315 <sub>8</sub> 34	8 62 <sup>1</sup> 4 63 *116 <sup>1</sup> 2 117	63 63 *1161 <sub>2</sub> 117 *313 <sub>8</sub> 34	12 6334 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	651g 1171g		4 11.100	Railway Steel Spring new50 Preferred100 Rand Mines, LtdNo par	5314 Mar 1		11414 Mar	122 D
1284 128 *47 488 1284 128	1284 1284 2 *47 4814	x1212 12	121 <sub>2</sub> 14 *47	125 <sub>8</sub> 121 <sub>2</sub> 481 <sub>4</sub> 481 <sub>4</sub>	$\frac{12^{5}8}{48^{1}2}$	121 <sub>2</sub> 121 49 49	8 9,900	Ray Consolidated Copper_10 Reid Ice CreamNo par	1012 Mar 3	127 Feb 9	114 Apr 43 Oct 10 May	17% Fe 6014 D 2814 Ju
88 89 10514 108 104 108	*10514 108		12 86 1 106 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	96 108	13 14 9584 98 108 108 *1053, 108	8 15,000	0 Reis (Robt) & CoNo par 0 Remington Typewriter100 0 Do 1st pref100	831 <sub>2</sub> Apr 20 106 Apr 21	127 Feb 3	46% Jan	11784 D 10912 O 11312 A
9 <sup>1</sup> 2 10 <sup>1</sup> 48 <sup>1</sup> 8 49 93 93		918 9 4778 49 *92 94	1 <sub>2</sub> 91 <sub>4</sub> 7 <sub>8</sub> 491 <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	97g 507g	95 <sub>8</sub> 10 503 <sub>4</sub> 51	3,40	Do 2d pref	9 Mar 31 4518 Mar 30	1578 Jan 4 638 Jan 7 95 Feb 3	1258 June 4218 Apr	2314 Ja 648 Ja 95 Ja
*618 61 9158 92	4 618 618 *9112 92	61 <sub>8</sub> 6 911 <sub>2</sub> 92	18 618 9112	$     \begin{array}{ccc}       61_8 & 61_4 \\       911_2 & 915_8    \end{array} $	92	92 92	8 5.60 2 2.20	0 Do pref	512 Feb 24 90 Mar 30	10% Jan 8 981 Jan 5	8414 July 8 July 7214 Mar 85 June	18 J 954 N
8878 887 5112 511 *3812 381	2 51 518 <sub>4</sub> 1 <sub>4</sub> 381 <sub>2</sub> 381 <sub>2</sub>	503 <sub>8</sub> 50 381 <sub>2</sub> 38	5 <sub>8</sub> 505 <sub>8</sub> 8 <sub>4</sub> 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		3812 39	3,60 4 8,40	(c) Rossia Insurance Co	50 Mar 3 37% Apr 13	57% Jan 9 48% Feb 10	4814 Mar 3584 July	971 <sub>2</sub> F 573 <sub>6</sub> J 521 <sub>2</sub> M
4584 468 7712 771 *512 6	2 77 <sup>1</sup> 2 78 5 <sup>1</sup> 2 5 <sup>1</sup> 2	761 <sub>2</sub> 78 *53 <sub>8</sub> 6	12 79 *584	47 47 7984 6 558 561	57		78 2.50 1,10	0 Safety CableNo par 0 Savage Arms Corporation 100 0 Seneca CopperNo par 0 Shubart Theatre Corp. No par	73 Mar 31 5 Mar 31	10212 Feb 10 1014 Jan 4	4812 July 9 Nov	11 N
	4384 44 2 *11312 11412	421 <sub>2</sub> 43 *1141 <sub>2</sub> 114	12 43 12 *11312 1		46 1157	*115 116	14 15,20	0 Shubert Theatre Corp. No par 0 Schulte Retail Stores No par 0 Do pref	4212 Mar 30 11212 Jan 6	13812 Jan 23 118 Jan 12	10184 Sept 110 Jan	13478 D 118 A
13 13 4684 478 •5212 55	8 4612 4712	1284 13 46 47 •521 <sub>2</sub> 54	12 4738	131 <sub>2</sub> 131 <sub>4</sub> 48 477 <sub>8</sub> 557 <sub>8</sub> 563 <sub>8</sub>	481	4818 48	8 46.40	O Seagrave Corp	4414 Mar 29	49 Apr 1		

<sup>•</sup> Bid and asked prices; ne sales on this day. z Ex-dividend a Ex-rights. Ex-50% stock dividend. b After payment of 900% stock dividend.

Saturday, 1	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SH Range Since J On basis of 10	an. 1 1926.	PER SHARE Range for Previous Year 1925.	
per share	A pril 19.	A pril 20.	April 21.	April 22.	April 23.	Week.	Indus. & Miscell. (Con.) Per	Lowest	Highest		hest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*421 <sub>2</sub> 43 247 <sub>8</sub> 25 104 104 201 <sub>4</sub> 205 <sub>8</sub> 425 <sub>8</sub> 431 <sub>2</sub>	4212 4212 *2484 25 10412 14084 2014 2012 4384 4384 *108 110	*4214 4358 2434 25 *10512 107 2012 21	4218 421 25 251	4218 4218 2514 2536 *10618 107	13 300	Shell Trading 12 Shell Union Oil No par Do pref 100 Simms Petroleum 10 Simmons Co. No par Preferred 100	421s Apr 22 24 Mar 3 103 Mar 3 197s Mar 30 425s Apr 19	485s Jan 4 281s Jan 4 107 Apr 22 285s Jan 2 541s Jan 4	2158 Aug 2812 9912 Jan 10614 1784 Sept 2684 3114 Mar 5458	Dee Dee Nov Jan Nov
1958 1978 9314 9412 3038 3058 07 10954 9714 9912 98 110	193 <sub>4</sub> 20 *931 <sub>4</sub> 941 <sub>2</sub> 30 303 <sub>4</sub> 1081 <sub>4</sub> 1091 <sub>2</sub> 96 983 <sub>4</sub> *97 114	1912 1978 *9312 9412 3014 3058 10834 10912 98 98 *97 114	1984 2014 *94 9412 308 3114	20 <sup>1</sup> 8 21 <sup>1</sup> 94 <sup>1</sup> 2 94 <sup>1</sup> 31 <sup>3</sup> 8 32 110 111 <sup>7</sup> 102 103 <sup>7</sup> *96 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64,500 400 135,500 6,400 7,500	Sinclair Cons Oil Corp. No par Do pref. 100 Skelly Oil Co. 25 Sloss-Sheffield Steel & Iron 100 South Porto Rico Sugar 100	1974 Jan 29 1988 Apr 13 90 Mar 30 2658 Mar 30 103 Apr 12 92 Apr 15	109 Jan 14 2478 Feb 23 95 Jan 29 3434 Apr 23 13612 Jan 4 14712 Feb 2	17 Jan 2478 7884 Jan 9418 2134 Mar 3212 8014 Mar 14312 62 Jan 10918	
12 13 <sup>1</sup> 2 72 75 20 20 99 <sup>1</sup> 8 102 52 <sup>3</sup> 8 52 <sup>3</sup> 4 55 <sup>1</sup> 8 55 <sup>1</sup> 2	*12 13 <sup>1</sup> 2 *72 75 18 <sup>3</sup> 4 20 *99 <sup>1</sup> 8 102 51 <sup>3</sup> 4 52 <sup>3</sup> 4	*12 13 <sup>1</sup> 2 *72 75 19 <sup>1</sup> 2 20 <sup>3</sup> 8 *99 <sup>1</sup> 8 102 52 <sup>1</sup> 8 53	*12 1312 *72 75 1912 2012 *9918 102 5258 5312	*12 131 73 <sup>3</sup> 4 73 <sup>3</sup> 20 <sup>1</sup> 4 20 <sup>3</sup> *99 <sup>1</sup> 8 102 53 53 <sup>5</sup>	*12 1312 4 *72 74 4 21 2114 *991s 102 531s 54	7,100	Preferred	73 <sup>3</sup> 4 Apr 22 18 <sup>3</sup> 4 Apr 19 101 Jan 12	1171s Feb 8 1724 Feb 19 821z Jan 13 312s Feb 5 105 Mar 11 69 Feb 8	13 <sup>1</sup> 8 Dec 24 78 <sup>1</sup> 4 Dec 92 15 <sup>1</sup> 2 Feb 36 <sup>7</sup> 8 92 Apr 108 40 <sup>1</sup> 4 Jan 61	Oct
70 <sup>1</sup> 2 72 82 87 53 <sup>5</sup> 8 54 41 <sup>3</sup> 8 41 <sup>3</sup> 4 17 <sup>1</sup> 2 117 <sup>1</sup> 2	70 7012 *82 86 53 5358 4158 4258	*69 72 *82 86 53 5312	70 70 *82 86 5312 5418 4178 4212	*70 <sup>3</sup> 4 72 *83 <sup>1</sup> 4 86 54 <sup>1</sup> 8 55 42 <sup>1</sup> 2 43 <sup>1</sup>	*8314 85 5438 561 2 4312 441	26,200	Standard Milling	6858 Mar 301 80 Mar 2 5212 Mar 31	57% Feb 9 92½ Feb 4 90 Feb 5 62¼ Jan 2 46% Jan 2 118% Feb 23	62 May 88 81 Jan 863 5112 Aug 671 3838 Mar 471	2 Feb
7 718 8034 8114 7412 7478 6312 66 50 51	7 7 81 8184 74 7538 *6312 66 5038 5178	684 7 8084 81 7214 7412 *6312 6512 51 5184	7 7 8114 8114 7314 75 65 65 5112 5214	7 7 81 81 74 <sup>5</sup> 8 75 <sup>3</sup> 64 64 52 <sup>1</sup> 4 53 <sup>3</sup>	*684 7 *8014 81 758 78 6512 671 4 5314 541	1,700 1,000 31,400 900 4 70,200	Stand Plate Glass CoNo pai Sterling ProductsNo pai Stewart-Warn Sp Corp.No pai Stromberg Carburetor.No pai Studeb'rCorp(The) new No pai	684 Jan 2 75 Mar 27 7012 Mar 30 64 Apr 22	1078 Feb 10 8812 Jan 7 9278 Jan 2 7714 Jan 4 6188 Feb 23	558 Aug 16 6214 Mar 82 55 Mar 961 61 Mar 895 4114 Jan 685	Jan Dec Dec S Oct
17 118 2 2 30 3214 238 212 20 2014 10	184 178 31 3118 214 212 20 20 *884 10	*3012 31 214 212 *1912 21 *884 10	20 20 *9 10	*20 21 91s 10	$\begin{bmatrix} 2 & 2 & 2 \\ 33 & 331 \\ 2 & 2^{3}4 & 2^{3} \\ *20^{1}4 & 21 \\ 11^{1}8 & 11^{1} \end{bmatrix}$	4 2,800 300 8 700	Do pref	2 <sup>1</sup> 4 Apr 14 19 <sup>1</sup> 2 Apr 12 8 <sup>5</sup> 8 Apr 13	121 Feb 1 384 Feb 1 4158 Jan 4 414 Jan 8 2584 Jan 12 13 Jan 7	2 Dec 61 20 May 413	Ma 8 Not 18 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	858 9 *1712 1784 *11 1212 1114 1158 4978 50 131 13278	*11 1212	1738 1738 *11 1278 1112 1112 4934 5018		$\begin{bmatrix} 7_8 \\ 7_8 \end{bmatrix}$ $\begin{bmatrix} 111_8 \\ 117_8 \end{bmatrix}$ $\begin{bmatrix} 112_8 \\ 12 \end{bmatrix}$ $\begin{bmatrix} 12 \\ 51 \end{bmatrix}$	$\begin{bmatrix} 8 & 800 \\ 4 & 300 \\ 2,400 \\ 32,100 \\ 4 & 24,900 \end{bmatrix}$	Symington temp ctfs. No pa Class A temp ctfs. No pa Telautograph Corp. No pa Tenn Copp & C. No pa Texas Company (The) 22 Texas Guif Sulphur 16	1614 Mar 31 11 Apr 5 1078 Mar 31 48 Mar 30 11919 Jan 12	1412 Jan 4 2078 Feb 4 1478 Jan 19 16 Feb 5 5478 Jan 2 14234 Feb 19		De
13 13 374 700 *291 <sub>2</sub> 30 301 <sub>2</sub> 301 <sub>2</sub> *921 <sub>2</sub> 94	13 1318 750 750 *2912 30 3012 3012 *9212 9384	1284 1284 *725 760 #2958 2958 3014 3084 9312 9313	13 131 730 749 *29 30 31 31 *93 938	13 <sup>1</sup> 2 14 730 730 *29 <sup>1</sup> 8 30 31 32 93 93	137 <sub>8</sub> 143 *700 750 *291 <sub>8</sub> 30 32 32 <sup>3</sup> *93 94	194 194 100 5,600 500	Texas Pacific Coal & Oil	1218 Mar 2 510 Mar 19 7 2718 Mar 31 3014 Apr 12 90 Mar 31	1912 Jan 7 785 Jan 13 34 Jan 14 3914 Jan 25	107s Aug 238 255 Apr 657 3214 Sept 391 3014 Sept 367 99 Nov 101	88 Fe De 14 Oc 178 De
487 <sub>8</sub> 487 <sub>8</sub> 96 97 106 106 35 <sub>8</sub> 38 <sub>4</sub> 221 <sub>4</sub> 251 <sub>2</sub> 54 545 <sub>8</sub>	4934 4934 9634 98 106 10612 334 378 *2214 2512 54 5418	97 97% 106¼ 106½ 384 4 *22¼ 25½ *53¼ 56	9718 973 10634 107 384 43 2 *2214 251 *5312 55	10634 108	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 4,300 129,000	Timken Roller Bearing No pa Tobacco Products Corp. 10 Do Class A. 10 Transe't'lOiltemetinew No pa Transue & Williams St'l No pa Underwood Typewriter. 2	9514 Apr 12 0 103 Mar 3 7 3 Mar 4 2512 Mar 23	113 Feb 20 484 Jan 4 27 Jan 28	70 Jan 1013 931s Jan 1104 312 Sept 57 2412 Sept 35	18 Oc 18 No 18 No 18 No 17 Ma 1 Ja 114 No
*37 38 <sup>1</sup> 2 42 <sup>1</sup> 2 42 <sup>5</sup> 8 87 87 115 <sup>1</sup> 8 115 <sup>1</sup> 8 *29 29 <sup>1</sup> 2 89 <sup>1</sup> 4 90 <sup>3</sup> 4	42 <sup>1</sup> 2 42 <sup>5</sup> 8 88 88 115 <sup>1</sup> 2 115 <sup>1</sup> 2 29 <sup>1</sup> 8 29 <sup>1</sup> 8	42 421 8884 89 *115 1151 29 29	2 42% 42% 90 90 2 115½ 115½ 29⅓ 29⅓	428 43 90 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31,300 2,600 1 <sub>2</sub> 700 1 <sub>4</sub> 2,900	Union Bag & Paper Corp. 10 Union Oil, California	0 36 Mar 30 5 37 <sup>1</sup> 4 Jan 20 0 84 <sup>1</sup> 4 Mar 31 0 113 <sup>8</sup> 4 Feb 24 7 25 <sup>1</sup> 2 Jan 21	71 <sup>1</sup> 4 Jan 5 49 <sup>3</sup> 8 Mar 23 94 Jan 15 116 <sup>1</sup> 2 Feb 8 31 <sup>1</sup> 2 Mar 17 99 <sup>1</sup> 4 Mar 12	36 Apr 86 33 Oct 433 94 Dec 134 11314 June 1173 24 May 363	138 Fe Jun 18 Ma 178 Ma 112 No
$117   122 \ 136^{5}8   136^{3}4 \ 57   57 \ *10   12 \ 249   258 \ *22   27^{1}2$	*117 121 138 13914 *56 57 *	*117 121	*117 121 141 142 5678 57 * 12 *256 260 *22 261	120 120 141 142 *57 57 * 12 *260 270 *22 26	$\begin{bmatrix} *120 \\ 143 \\ 57 \\ 57 \\ 12 \\ 270 \\ 279 \end{bmatrix}$	8 8,700	United Cigar Stores	0 134 Mar 30 0 5512 Mar 5 0 10 Mar 17	121 Jan 21 167 Feb 4 57 <sup>3</sup> 4 Mar 22 12 Jan 11 297 Feb 16	115 Dec 1331 11078 Feb 162 52 Jan 58 9 Dec 20 20478 Mar 246	14 D 212 O 318 No
*90 93 15\(\frac{1}{2}\) 16\(\frac{1}{4}\) <b>60</b> \(\frac{1}{8}\) 62 163 165 100 102	*90 92 15 <sup>1</sup> 2 16 *59 61 164 166 *101 102	*90 93 1538 163 60 60 16112 1641 *101 102	8   *90   93   16   171   61   621   1647 <sub>8</sub>   1691   *101   102	*90 93 16 <sup>1</sup> 8 18 2 60 63 2 168 172 101 <sup>3</sup> 8 101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20,800 8 <sub>8</sub> 2,30 1 <sub>4</sub> 11,90 50	Universal Pictures 1st pid. 10 Universal Pipe & Rad. No pa  Do pref	0 90 Mar 8 r 13 <sup>5</sup> 8 Mar 31 0 52 Mar 30 0 158 <sup>1</sup> 2 Mar 30 0 190 <sup>1</sup> 4 Mar 8	95 Jan 6 284 Jan 5 7812 Jan 5 2104 Jan 4 104 Feb 2	9478 Dec 103 26 Dec 50 65 July 94 13114 Apr 250 91 July 113	312 O
513 <sub>6</sub> 53 155	53 544 *155 *511 <sub>8</sub> 513 488 <sub>4</sub> 50 100 100 533 <sub>8</sub> 541;	*155 5118 511 50 501 *9914 100	155 2 52 527 4 5012 531 9914 991	8 52 <sup>3</sup> 4 53 2 54 <sup>1</sup> 8 55 2 99 <sup>1</sup> 4 100	*155 53 53 53 <sub>8</sub> 531 <sub>2</sub> 55 0 <sub>8</sub> 101 101	$\begin{bmatrix} 1_4 \\ 2,90 \\ 3_4 \\ 1_4 \end{bmatrix}$ $\begin{bmatrix} 2,90 \\ 18,70 \\ 1,00 \\ 7,90 \end{bmatrix}$	0 U S Distrib Corp tem ctf No po Do pref	4578 Jan 2 4578 Jan 2 60 4538 Mar 30 9914 Apr 22 4818 Mar 29	593 <sub>8</sub> Feb 4 751 <sub>2</sub> Jan 13	130 Mar 250 23 Jan 49 7014 Dec 98 102 Dec 115	0 D 918 O 8 O
$62^{1}8$ $63^{1}2$ $103^{1}2$ $104^{1}2$ $38^{1}2$ $40^{1}8$ 48 $48118^{5}8 119^{1}2126^{1}2 126^{3}4$	2 10412 1048 8 3718 381 *48 483 2 11814 1205	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 & 104 & 105 \\ 2 & 365_8 & 37 \\ 3_4 & 473_4 & 483_4 \\ 1191_2 & 121_4 \end{bmatrix}$	10434 103 3812 38 4 *48 48 4 12034 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ 7,00 \\ 80 \\ 27_8 \end{bmatrix}$	United States Rubber	00 1011 <sub>2</sub> Mar 30 36 36 8 Apr 21 478 <sub>4</sub> Apr 9 00 117 Apr 15	109 Jan 19 4978 Jan 2 50 Jan 4	92 <sup>3</sup> 4 Mar 108 30 Feb 51 44 Apr 49 112 <sup>3</sup> 8 Mar 139	914 D 914 N
*5812 60 11214	*5812 59 *11214 2 *97 100 29 291	*58 60 *1121 <sub>2</sub> *97 100 287 <sub>8</sub> 29	*58 60 *11212 *97 100 3012 30 3534 37	*112 <sup>1</sup> 2 *97 99 *30 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	018 20 2 2,50 714 11,20	O U S Tobacco	7 5612 Jan 4 90 112 Mar 19 10 93 Apr 1 27 2814 Mar 31 27 29 Mar 3	63 Feb 19 1141s Feb 20 105 Feb 11 37 Feb 15 371 <sub>2</sub> Apr 14	5112 Mar 10558 Apr 82 Mar 111 34 Aug 2558 May 34	914 N 4 Se 1 N
*6812 73 *1 116 *17 18 1 1 *8 9	*6812 73	*6812 72	68 *6812 70 1 1 18 1718 17 18 1 1	*68 <sup>1</sup> 2 70 *1 18 17 <sup>1</sup> 2 17 *1	*681 <sub>2</sub> 70	77 <sub>8</sub> 1,10	Do lst pref	00 68 <sup>1</sup> 4 Mar 4 8 Feb 26 27 16 <sup>3</sup> 8 Mar 18 27 1 Mar 24 10 Jan 30	75 Feb 11 17 Jan 18 251 <sub>2</sub> Feb 3 1 15 <sub>8</sub> Feb 19 11 Feb 3	112 Sept 8 1178 Dec 21 78 Dec 5	0 N 84 J 178 I 5 J 31 <sub>2</sub> J
*838 81 *1 11 *57 58 941 <sub>2</sub> 941 *451 <sub>2</sub> 471 *271 <sub>4</sub> 28		2 *83g 9 8 *1 1 561s 56 *94 95 *4512 47 4 27 27	$^{18}_{18}$ $^{*1}_{5634}$ $^{57}_{18}$ $^{*94}_{12}$ $^{95}_{12}$	18 *1 5712 5 18 *94 9 12 *4512 4	71 <sub>2</sub> 577 <sub>8</sub> 58 51 <sub>8</sub> *94 93	$\begin{bmatrix} 11_8 \\ 85_8 \\ 51_8 \\ 53_4 \end{bmatrix}$ 1,30	. Do "B"No p	ar 18 Jan 18 5284 Mar 31 50 9212 Mar 18 50 41 Jan 12	158 Jan 69 Jan 68 9818 Jan 62 4912 Mar 2	78 Aug 48 5614 Nov 63 9214 Nov 95 30 June 46 714 Jan 28	47 <sub>8</sub> Ju 37 <sub>8</sub> II 51 <sub>2</sub> II
171 <sub>2</sub> 171 *15 181 100 108 291 <sub>2</sub> 291 *90 91		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100   Waldorf System	ar 16 Apr 23 ar 100 Apr 23 ar 25 <sup>1</sup> 4 Apr 20 ar 90 Apr 13	2314 Jan 2 195 Jan 2 8528 Feb 11012 Jan 1	7 214 Dec 24 2 116 Apr 198 374 Mar 95 9412 Feb 112 5 174 Dec 2	51 <sub>2</sub> (2 2 1 27 <sub>8</sub> (
$^{*44}$ $^{46}$ $^{53}_{4}$ $^{54}$ $^{138}_{12}$ $^{139}$ $^{110}$ $^{110}$ $^{66}_{14}$ $^{66}_{15}$ $^{15}_{4}$ $^{151}$ $^{29}$ $^{29}$		139 <sup>1</sup> 2 139 111 113 66 <sup>1</sup> 4 67 12 15 <sup>1</sup> 4 15	5314 54 12 140 140 11314 113 6638 67 14 1514 16	54 <sup>3</sup> 4 5 34 139 <sup>1</sup> 2 13 12 113 <sup>1</sup> 2 11 28 67 <sup>3</sup> 8 6 12 16 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 Warren Bros	53 Apr 20 00 13412 Mar 30 50 10514 Mar 3 50 6578 Mar 3 1378 Mar 3	851 <sub>2</sub> Jan 13 1473 <sub>8</sub> Feb 1 1281 <sub>4</sub> Feb 1 791 <sub>2</sub> Feb 1	51 Apr 100 1164 Jan 144 97 Apr 144 0 664 Mar 84 91 Apr 20	
29 29 *88 90 *941 <sub>4</sub> 981	90 90	90 90 98 98	*88 92 *94 98	*901 <sub>2</sub> 9	2 *90 <sup>1</sup> 2 9: *94 <sup>1</sup> 8 9:	2 36	Certificates  Do 7% pf tem ctf new-1  West Penn Electric ANo p  Preferred	ar 118 Mar 12212 Jan 1300 9578 Mar 1812 Jan 1400 9612 Pan 1400 Pa	2 130 Jan 2 3 12414 Jan 3 101 Mar 1 5 97 Feb 1 1001s Feb 1	7 974 Septi 148 5 107 Oct 128 1 94 Apr 100	5 h
108 110 257 <sub>8</sub> 26 521 <sub>8</sub> 531 271 <sub>2</sub> 271 *18 <sub>4</sub> 17 231 <sub>8</sub> 231	$^{*108}$ $^{108}$ $^{108}$ $^{253}$ $^{4}$ $^{26}$ $^{523}$ $^{4}$ $^{54}$ $^{54}$ $^{42}$ $^{*27}$ $^{28}$ $^{178}$ $^{178}$	*108 <sup>1</sup> 4 110 25 <sup>1</sup> 8 26 52 <sup>7</sup> 8 53 28 28 *1 <sup>8</sup> 4 1	$^*108$ $^*108$ $^*108$ $^*25^38$ $^*25$ $^*58$ $^*53^34$ $^*55$ $^*25^4$ $^*28$ $^*13^4$ $^*1$	*108 11 78 2584 2 58 5618 5 12 *2784 2 18	$egin{array}{c cccc} 0 & *108 & 110 \\ 6 & 255_8 & 20 \\ 7 & 56_{34} & 5 \\ 8 & 28 & 2 \\ 15_8 & 15_8 \\ 47_8 & 24_{12} & 2 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	West Penn Power pref	00 108 Mar 2: 2515 Apr 2: 50 5118 Apr 1: 26 Mar 2: 158 Apr 2: 5 21 Mar 2:	29% Feb 1 5 90 Feb 1 7 38% Feb 2 38 Jan 5 34 Jan	25 <sup>1</sup> <sub>2</sub> Aug 31 57 <sup>1</sup> <sub>8</sub> Mar 104 3 33 <sup>1</sup> <sub>2</sub> Dec 49 6 2 Dec 1 9 <sup>1</sup> <sub>8</sub> Jan 34	1 1 1134 1412 1938 538 N
951g 951 *314 44 *12 17 1411g 1434 221g 221	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 31_2 & 951_2 & 96\\ 3_4 & 3 & 3\\ *10 & 17\\ 1451_2 & 152\\ 221_2 & 23 \end{bmatrix}$	9534 9 14 *3 10 1 15118 15 138 2458 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		000 911s Jan 1 007 3 Apr 2 00 16 Mar 2 25 13914 Apr 1 00 2014 Mar 3	99 Feb 1 51 <sub>2</sub> Feb 1 171 <sub>8</sub> Feb 2 222 Jan 444 Jan	4 7214 Jan 123 0 458 Dec 13 2 17 Sept 66 4 11214 Jan 226 6 3514 Aug 76	378 384 10
*73 76 *54 58 28 28 *50½ 51 *50½ 62 24 s 24	*54 55 29 30 1 <sub>2</sub> *501 <sub>4</sub> 511 1 <sub>2</sub> *317 <sub>8</sub> 62	*54 55 29 29 8 <sub>4</sub> x51 51 1 <sub>2</sub> 621 <sub>4</sub> 62	54 55 12 2938 29 5114 51 14 *62 62 184 2484 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	5 934 9,56 2 21 <sub>2</sub> 21 <sub>2</sub> 26 <sub>38</sub> 11,00	Do	00 53 Mar 2 2412 Mar 3 247 Apr 25 6012 Mar 00 2314 Mar 3	9 65 Feb 2 0 33 Feb 1 3 59% Feb 1 4 64% Jan 0 32% Feb	4 58 Aug 70 8 16 Mar 3: 1 45 <sup>1</sup> <sub>2</sub> Mar 5: 5 62 Sept 7: 9 22 <sup>7</sup> <sub>8</sub> Oct 4:	7684 328 <sub>8</sub> . 571 <sub>4</sub> 701 <sub>4</sub> .

Bid and asked prices; no sales on this day. s Ex-dividend. s Ex-rights

BONDS N.Y.STOCK EXCHANGE Week Ended April 23.	Interest	Price Friday, A pril 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y STOCK EXCHANGE Week Ended April 23.	Interest	Price Friday, April 23.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
U. S. Government.  First Liberty Loan— 3 ½% of 1932-1947.  Conv 4 ½% of 1932-47.  Conv 4 ½% of 1932-47.  2d conv 4½% of 1932-47.  Second Liberty Loan— 4s of 1927-1942.	J D	1022632 Sale 1011622021633	100 <sup>22</sup> 32 100 <sup>36</sup> 35 99 <sup>31</sup> 32 Apr'26 102 <sup>14</sup> 32 102 <sup>36</sup> 35 101 <sup>17</sup> 32 M'r'26	377	99 001620	Mexico (U S) extl 5s of 1899 £. '45 Assenting 5s of 1899 1945 Assenting 5s large Assenting 5s small Gold deb 4s of 1904 Assenting 4s of 1904 Assenting 4s of 1904 small Assenting 4s of 1910	Q J	41 41 <sup>1</sup> 2 24 25 <sup>1</sup> 2 Sale	42½ Feb'26 4058 41 41 41½ 37½ May'26 27¼ Jan'26 24¼ 26 23¼ Aug'2	22 8 4 6 6 112	Low Htgh 42 <sup>1</sup> 2 45 <sup>3</sup> 8 34 <sup>1</sup> 2 43 37 <sup>3</sup> 4 41 <sup>1</sup> 8 27 <sup>1</sup> 4 27 <sup>1</sup> 4 20 <sup>1</sup> 4 29 <sup>1</sup> 2
Conv 4¼ % of 1927-1942	M S A O A O J D	100 <sup>10</sup> <sub>12</sub> Sale 101 <sup>11</sup> <sub>12</sub> Sale 103 <sup>12</sup> <sub>12</sub> Sale 108 <sup>16</sup> <sub>12</sub> Sale 104 <sup>16</sup> <sub>16</sub> Sale	101°22 101 101°22 101°4; 102°22 103°3; 107°22 108°22; 103°22 104°20;	938 3785 1341 1945	100 <sup>14</sup> 23 01 <sup>14</sup> 32 101 <sup>18</sup> 23 03 <sup>6</sup> 23 106 <sup>1</sup> 23 08 <sup>22</sup> 23 102 <sup>18</sup> 23 04 <sup>20</sup> 23	Assenting 4s of 1910 large. Assenting 4s of 1910 small. Treas 6s of '31 assent (large) '33 Small. Montevideo 7s. 1952 Netherlands 6s (flat prices) 1972 30-year external 6s (flat) 1954	J J J D M S A O	27 Sale 251 <sub>2</sub> Sale 44 Sale 993 <sub>4</sub> Sale 1071 <sub>2</sub> Sale 104 Sale	10334 1041	4 108 4 165 8 5 4 113 2 30 4 83	23 <sup>5</sup> 8 32 <sup>7</sup> 8 22 29 <sup>1</sup> 2 41 <sup>1</sup> 8 47 40 47 96 100 106 <sup>5</sup> 8 109 <sup>7</sup> 8 103 <sup>1</sup> 4 104 <sup>1</sup> 2 99 <sup>3</sup> 4 102
State and City Securities. NY City—4¼8 Corp stock. 1960 4¼8 Corporate stock. 1964 4¼8 Corporate stock. 1964 4¼8 Corporate stock. 1972 4¾8 Corporate stock. 1971 4¾8 Corporate stock. July 1967 4¾8 Corporate stock. July 1967	MSAOJJ		1004 Mar'26 1015 Feb'26 1014 Jan'26 1055 Apr'26		10012 10138 10012 10158 10034 10114 10512 10538 10478 10538 10458 10512	Norway 20-year ext! 6s. 1944 20-year external 6s. 1944 30-year external 6s. 1952 40-year s f 5½s temp. 1965 Oslo (City) 30-year s f 6s. 1955 Panama (Rep) ext! 5½s. 1955 Peru (Rep of) external 8s. 1944 Ext! sink fd 7½s temp. 1944	F A O J D M N A O	10118 Sa e 10138 Sale 9638 Sale 10038 Sale 10214 Sale 10314 Sale 9812 Sale	101 1011 10114 1013 9614 967 9958 1003 102 1021 10314 1031 9814 983	4 82 4 28 8 260 8 87 4 3 2 24 4 29	100 10214 10014 10212 95 9718 9878 101 10012 10234 10112 105 97 9912
4 % Corporate stock 1963	M N N N N N N N N N N N N N N N N N N N	105% Sale	981 <sub>4</sub> 981, 981 <sub>4</sub> 981, 98 Apr'20 971 <sub>4</sub> Mar'20 971 <sub>4</sub> Apr'20 99 Mar'20 105 105 <sup>3</sup>	6 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Poland (Rep of) gold 6s 1944 Extl sink fd g 8s 1950 Porto Alegre (City of) 8s 1961 Queensland (State) ext s f 7s .1941 25 year external 6s 1944 Rio Grande do Sul extl s f 8s .1944 Rio de Janeiro 25-yr s f 8s 1944 25-yr extl 8s 1944 Rotterdam (City) extl 6s 1965	J D A A O A A O	881 <sub>2</sub> Sale 1011 <sub>8</sub> Sale 113 Sale 1053 <sub>4</sub> Sale 1011 <sub>2</sub> Sale 1011 <sub>4</sub> Sale 101 Sale	67 67 8734 883 100 1013 11134 113 105 105 101 101 101 100 1013 103 12 104 103 12 104 103 12 104 103 12 104 103 12 104 105 105 105 105 105 105 105 105 105 105	2 197 8 20 18 4 11 14 32 2 53	66 6834 86 10218 11012 114 10414 106 9858 102 9714 10214 97 10178 10312 10514
3½% Corporate stk. May 1954 3½% Corporate stk. Nov 1954 3½% Corporate stock	M N N N N N N N N N N N N N N N N N N N		88 <sup>1</sup> 4 Mar'2 <sup>1</sup> 88 <sup>2</sup> 4 Mar'2 <sup>1</sup> 89 Apr'2 <sup>1</sup> 101 <sup>5</sup> 8 Jan'2 <sup>1</sup> 101 <sup>1</sup> 8 Mar'2 <sup>1</sup> 110 <sup>1</sup> 4 Mar'2 <sup>1</sup> 102 <sup>7</sup> 8 July'2 <sup>1</sup> 105 <sup>1</sup> 2 Oct'2 <sup>1</sup>	6 6 6 5 5	073, 002,	Sao Paulo (City) s f 8s	M N S J J S M N N N N N N N N N N N N N N N N N N	1041 <sub>4</sub> Sale 105 Sale 1027 <sub>8</sub> Sale 97 Sale 891 <sub>2</sub> Sale 911 <sub>2</sub> Sale 84 Sale 1051 <sub>8</sub> Sale	104 <sup>1</sup> 4 104 <sup>1</sup> 103 <sup>3</sup> 4 104 <sup>1</sup> 101 <sup>1</sup> 2 103 <sup>1</sup> 96 <sup>1</sup> 2 89 <sup>1</sup> 90 91 <sup>1</sup> 82 <sup>1</sup> 2 84 <sup>1</sup> 105 105 <sup>3</sup> 102 <sup>3</sup> 4 103 <sup>3</sup>	28 28 50 26 2 115 2 137 8 28 4 36 4 56	
Foreign Govt. & Municipal's Argentine (Nat Govt of) 7s.1927 8 f 6s of June 1925 temp1955 Extls f 6s of Oct 19251955 Sinking fund 6s Ser A1957 External 6s Series BDec 1955 Argentine Tressury 5s £1944 Australia 30-yr 5sJuly 15.1955 Australia (Govt) s f 7s1942	M S S	98 Sale 981 <sub>8</sub> Sale 985 <sub>8</sub> Sale 98 Sale 881 <sub>4</sub> Sale 99 Sale	10128 1011 98 983 98 981 9818 991 98 981 8718 881 9812 99 10012 101	8 634 2 447 2 185 8 410	96 99 9578 99 9614 100 9584 99 85 8814 9618 99	Switzerland Govt ext 51/8194 Tokyo City 5s ioan of 1912195 Trondhjem (City) extl 61/8194 Upper Austria (Prov) 7s194 Uruguay (Republic) ext 8s194 Zurich (City of) s f 8s194	8 A O 2 M S 4 J J 5 J D 6 F A 5 A O	104 Sale 71 Sale 10034 Sale 9214 Sale 109 Sale	115 115 10318 104 69 71 10084 100 91 92 10884 110 10678 Apr <sup>2</sup>	8 30 41 84 1 88 52 14 136	67 71 9914 101 90 94 10712 111 10678 11014
Beigium 25-yr ext s f 7 ½ s g . 1944 20-year s f 8s	M S J I M N	107 Sale 9258 Sale 8512 Sale 9512 Sale 11384 11484 9812 9914	10884 1091 10634 1071 9112 921 8384 851 9414 951 11438 1143 9918 991 87 881	4 18 23 2 101 8 167 8 1 2 3	105 <sup>3</sup> 4 108 <sup>5</sup> 8 88 95 81 <sup>1</sup> 2 87 <sup>7</sup> 8 92 97 <sup>3</sup> 4 113 115 98 100 <sup>1</sup> 2 85 <sup>1</sup> 8 88 <sup>5</sup> 8	Ala Gt Sou 1st cons A 5s194 Ala Mid 1st guar gold 5s192 Alb & Susq conv 3½s194 Alleg & West 1st g 4s gu199 Alleg Val gen gunr g 4s194 Ann Arbor 1st g 4sJuly 199 Atch Top & S Fe—Gen g 4s.199 Registered. Adjustment gold 4sJuly 199	8 M N 8 A O 8 A O 2 M 8 5 A O 3 A O	100% 101 86 Sale 83 95 96 78 79 92½ Sale 87 Sale	100 Feb'2 86 86 8234 82 9434 94 78 78 9218 92 9012 Apr'2 8578 87	34 2 34 5 34 5 34 305 36 8	101 1011g 841a 86 8234 8234 923a 95 757a 781g 891g 933a 8814 901g 85 87
Berne (City of) s f 8s	M N N N N N N N N N N N N N N N N N N N	106 <sup>3</sup> 4 107 <sup>1</sup> 4 99 <sup>1</sup> 2 Sale 110 Sale 86 <sup>3</sup> 4 Sale 1037 <sub>8</sub> Sale 94 <sup>1</sup> 8 Sale 104 <sup>7</sup> 8 105 <sup>3</sup> 4 95 Sale	107 Apr'2 99 <sup>1</sup> 8 99 <sup>1</sup> 99 <sup>1</sup> 4 100 <sup>1</sup> 83 <sup>1</sup> 2 86 <sup>1</sup> 102 <sup>3</sup> 4 103 <sup>1</sup> 92 <sup>1</sup> 2 94 104 <sup>1</sup> 2 105	6	106'8 108 96'4 100 96'12 101'8 81'4 86'4 100'4 104 89'8 94'4 103'8 107'4 92'12 96'8	Stamped July 199 Registered July 199 Registered 195 Conv gold 4s 1909 195 Conv g 4s issue of 1910 196 East Okla Div 1st g 4s 192 Rocky Mtn Div 1st 4s 196 Trans-Con Short L 1st 4s 195 Cal-Ariz 1st & ref 4½s A 196	5 M N 5 J D 5 J D 6 J D 8 M 8 5 J J 8 J J 2 M 8	87 8 87 8 87 8 82 12 85 84 8 86 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8	83 <sup>1</sup> 4 Jan': 86 <sup>1</sup> 2 86 88 Apr': 86 Apr': 99 <sup>1</sup> 2 Apr': 2 89 <sup>1</sup> 4 89 90 Apr': 95 <sup>3</sup> 4 96	26 1 26 26 26 26 26 26 2	8314 8314 8484 87 8413 88 8312 8614 984 100 8612 8914 88 90 9478 96
Canada (Dominion of) 58 193 10-year 5½8 192 58 195 4½8 193 Carisbad (City) s f 8a 195 Chile (Republic) ext s f 8s 194 External 5-year s f 8s 192 20-year ext! 7s 194 25-year s f 8s 194 Chile Mtge Bk 6½8 June 30'195 Chinese (Hukung Ry) 5s 195	8 F 1 8 F 1 1 F 2 6 A 9 2 M 1 6 M 1 7 J 1	102 Sale 105% Sale 9878 Sale 10114 103 108% 1091; 102 Sale 1014 Sale 109 Sale 98 Sale	102 102 105 105 98% 98 103 Apr'2 108% 109 10158 102 100% 101 108% 101 108% 109 97 98	14 31 12 77 78 4 16	10112 10318 10258 10512 19884 9878 10114 10312 2 10712 10934 5 10078 10234 100 10232 7 107 109	General unified 4 ½ 8	4 J J 4 J J 2 M 8 0 M N 4 J D 2 M N 8 J J 8 J J	97 983 1031 <sub>2</sub> 104 85 94 941 1061 <sub>2</sub> Sale 971 <sub>4</sub> Sale 921 <sub>8</sub> 921 781 <sub>4</sub> Sale 651 <sub>2</sub> Sale	4 96% Mar' 10312 103 18512 July' 2 93% 94 1064 106 9714 97 2 9212 93 7712 78 65 65	26	9684 974 10284 10315 9214 9484 10514 107 9414 9712 91 9484 76 7813 65 6985
Christiania (Oslo) 39-yr s f 6s 195 Colombia (Republic) 6 \( \frac{1}{2} \text{s.} \) 192 Copenhagen 25-year s f 5 \( \frac{1}{2} \text{s.} \) 194 Cordoba (Proy) Argen 7s. 194 Cuba 5s of 1904. 194 External 5s of 1914 Ser A. 194 External loan 4 \( \frac{1}{2} \text{s.} \) 195 Binking fund 5 \( \frac{1}{2} \text{s.} \) 195 Cischoslovak (Repub of) 8s. 195 Sink fund 8s Ser B. 195 Ext'l s f 7 \( \frac{1}{2} \text{s.} \) 8er A. 194	4 M 7 A 4 J 2 J 4 M 9 F 9 F 3 J 1 A	5 101½ Sale 100¼ Sale 99½ Sale 97½ Sale 8 100 102 A 99 Sale 91 Sale 91 Sale 101¾ Sale 0 101¾ Sale 0 101¾ Sale	101 101 10014 100 99 100 9678 97 9928 100 99 99 89 91 101 101 101 102 10054 101	18 2 1 1 58 1 1 2 34 2 4 4 14 2	99 1018 9984 1008 9884 1004 8 9884 1004 8 9884 1004 98 10012 4 98 10012 8884 91 10084 103 9984 1024 5 9684 1024	Balt & Ohio 1st g 4s July 194 Registered July 194 10-year conv 4 ½s 199 Registered Series A. 199 1st g 5s 199 10-year 6s 190 Ref & gen 6s Ser C 190 P L E & W Va Sys ref 4s. 199 Southw Div 1st 5s 199	18 A C 18 A C 18 A C 18 A C 19 J	967 <sub>8</sub> Sale 967 <sub>8</sub> Sale 1047 <sub>8</sub> Sale 103 Sale 108 Sale 921 <sub>2</sub> Sale 1013 <sub>8</sub> Sale	9014 Apr' 9628 97 8834 Apr' 9718 99 10438 104 107 107 9138 97 10078 10	18 447	88% 9014 94 9718 88% 88% 931z 98% 10212 10478 10212 10312 104 108 89% 98 1013
Danish Con Municip 8s A . 194 Series B s f 8s 194 Denmark 20-year 6s 194 Dominican Rep Con Adm s f 5s' 3 Custom Administr 5½ 3 194 Dutch East Indies extl 6c 194 40-year 6s	6 F 2 J 8 F 2 M 5 M 7 J 2 M 63 M	A 110 <sup>1</sup> 4 112 J 104 Sale S 102 <sup>1</sup> 4 Sale S 98 Sale N 94 Sale J 104 <sup>3</sup> 4 Sale S 104 <sup>1</sup> 2 Sale S 102 <sup>5</sup> 8 Sale	$     \begin{array}{c cccc}                                 $	184 1812 1814 1812 184 188 188 188 188 188 188 188 188	3 1101s 112 7 110 112 6 102 104 1 1011z 103 9 937s 995s 9 921z 933 6 1034 1054 6 1034 1054 0 1011z 1034 5 103 1064	Bost & N Y Air Line 1st 4s_19. Bruns & W 1st gu gold 4s19. Buffalo R & P gen gold 5s19. Consol 4 \( \sigma \)	51 A (1) 155 F (2) 337 M (2) 57 M (2) M (2)	613 <sub>8</sub> 65 95 96 921 <sub>4</sub> 811 <sub>4</sub> 91 92 73 75 941 <sub>4</sub> 1021 <sub>8</sub> 92 Sale	62 <sup>1</sup> 4 Feb' 94 <sup>1</sup> 4 Apr' 90 <sup>3</sup> 4 Nov' 81 <sup>3</sup> 8 Apr' 12 91 <sup>1</sup> 2 Apr' 74 <sup>7</sup> 8 Apr' 93 <sup>1</sup> 2 Jan' 102 <sup>1</sup> 8 10 91 91 9 1 87 <sup>1</sup> 4 Feb	26	61 6214 93 95 81% 81% 89% 911; 7314 74% 9314 931; 1011; 1021 8715 92 8714 8714
Finland (Rep) extl 6s	55 M 50 M 54 A 54 A 45 M	\$ 87\\ 8 816 97\\ 8 816 91 816 91 816 91 816 \$ 102\\ 4 816 98\\ 8 816	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	71 <sub>2</sub> 8 8 98 <sub>4</sub> 1 25 <sub>8</sub> 29	8   84 <sup>8</sup> 4 90 9   85 98 2   89 <sup>1</sup> 2 92 <sup>1</sup> 3   89 <sup>1</sup> 4 92 <sup>1</sup> 98   98 <sup>1</sup> 2 103 <sup>1</sup> 66   92 <sup>1</sup> 2 99 <sup>8</sup>	Canada Sou cons gu A 5819 Canadian Nat 4 1/28. Sept 15 19 5-year gold 4 1/28. Feb 15 19 Canadian North deb s 1 7819	62 A 6 54 M 630 F 640 J 646 J	1038 <sub>4</sub> 941 <sub>8</sub> 94 988 <sub>4</sub> 98 115 Sale	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	9314 948 988g 991 1 11484 1174 0 117 1188 2 961g 971
German Republic extl 7s19 German Cent Agric Bk 7s19 Graz (Municipality) 8s19 Gt Brit & Irei (UK of) 5½8.19 10-year conv 5½819 Greater Prague (City) 7½8.19 Greek Govt 7s19 Haiti (Republic) 8 f 6s19 Hungarlan Munic Loan 7½8.19 Hungarlan Munic Loan 7½8.19 Ind Bank of Japan 6% notes19 Italy (Kingd of) 817½8.19 Italy (Kingd of) 817½8.19	50 M 54 M 37 F 29 F 52 M 64 M 52 A 45 J 44 F 27 F	5 98 Sale N 104 <sup>3</sup> 4 Sale A 118 <sup>1</sup> 2 Sale N 97 <sup>3</sup> 4 Sale N 85 <sup>3</sup> 4 Sale O 98 Sale J 89 <sup>1</sup> Sale A 96 <sup>1</sup> 4 Sale A 100 <sup>1</sup> 8 Sale	97 9 104 <sup>1</sup> 2 10 e 118 <sup>3</sup> 8 11 e 97 <sup>3</sup> 8 9 e 85 8 e 97 <sup>1</sup> 2 9 e 87 <sup>3</sup> 8 8 e 95 <sup>1</sup> 2 9 e 100 10	8 7 <sup>1</sup> 2 5 8 <sup>1</sup> 2 8 8 6 8 9 <sup>1</sup> 4 1 6 <sup>1</sup> 4 1	88 1018 1031 94 94 97 7 97 97 106 10414 1061 1174 119 122 9278 99 17 84 871 22 9534 98 15 8434 891 15 934 98 16 934 1061	Carb & Shaw 1st gold 4s	32 M 38 J 1 52 J 81 J 1 48 J 1 45 F 45 M M 129 J	8 99 82 8 100 102 4 103 108 5 109 86 5 8 109 86 7 8 82 8 104 5 8 109 86 8 109 8 103 8 8 100 105 8 al	93¼ Oct 8218 Apr 1028 10 108 10 108 10 108 10 12 814 Apr 10412 Apr 10318 Apr 10318 Apr 1018 Feb 10234 10 e 10414 10	26	8112 821 3 10112 1037 3 10712 1081 8134 881 7912 83 10316 1041 10212 1038 4 10212 1031
Japanese Govt £ loan 48	31 J 54 F 53 M 34 M 34 M	J 871 <sub>8</sub> Sal A 951 <sub>4</sub> Sal S 887 <sub>8</sub> Sal N 863 <sub>4</sub> Sal N 861 <sub>4</sub> Sal N 33 134	e 861s 8 e 9412 9 e 875s 8 e 8312 8 e 8312 8	71 <sub>8</sub> 1.51 <sub>4</sub> 3.9 3.68 <sub>4</sub> 68 <sub>4</sub>	15 94 94 47 83% 87 08 92% 95 72 85 89 81% 86 66 81% 86 30 31 6 28% 34	Mac & Nor Div lst g 5s. 19 Mac & Nor Div lst g 5s. 19 Mobile Division 5s	51 J 46 J 661 J 637 M 687 J 687 Q 649 F 629 J	J 1011 <sub>2</sub> Sal J 1011 <sub>8</sub> L 72 Sal	e 100 10 99 Dec e 70½ 6 98½ 6 9984 Apr 1104 11 109½ 10 e 91 91	11 <sub>2</sub> '25 '2 '3 '26 (01 <sub>2</sub> 1 )9 <sup>3</sup> <sub>4</sub> 11 <sup>3</sup> <sub>8</sub> 2	100 1011

The content of the content is a part of the content of the conte	N. Y. STOCK EXCHANGE Week Ended April 23.	Friday, 1	Week's Range or Last Sale	Sold	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 23.	Interest Period	Price Friday, April 23.	Veek's Range or Last Sale	Bonds	Range Since Jan. 1
Cin W & M Div 1st g 48 1991 J J 93 9454 8312 8312 8 812 8 8134 8312 8 814 8 815 8 1	Charleston & Savannah 7s. 1936 J J Ches & Ohlo fund & impt 5s. 1929 J J Ist consol gold 5s. 1939 M N Registered. 1939 M N Registered. 1992 M S Co-year conv *secured 5s. 1946 A O Registered. A O Craig Valley lst g 5s. 1940 J J Potts Creek Branch 1st 4s. 1944 J J Potts Creek Branch 1st 4s. 1949 J J 2d consol gold 4s. 1989 J J Cits dep stpd Anr 1926 Int. Registered. 1926 Int. Registered. 1926 Int. Registered. 1926 Int. Registered. 1927 M N Registered. 1925 M S Registered. 1925 M S Registered. 1927 M N Registered. 1927 M N Registered. 1927 M N Registered. 1927 M N Registered. 1927 M S Registered. 1927 M S Registered. 1927 M S Chie Al Coulsav. Reg 5s. 1927 A O Chieago & East. Ill 1s 6s. 1933 M S Chie Al Coulsav. Reg 6s. 1947 J Refunding gold 5s. 1932 M S Chieago Great West 1st 4s. 1959 J General 5s A 1966 M N General 6s B May 1966 J J General 5s A 1966 M N General 6s B May 1966 J J General 5s A 1966 M N General 6s B 1947 J Refunding 4s Series C 1947 J General 5s A 1966 M N General 6s B 1969 J D C M & Puget 8d Ist gu 4s. 1949 J J Certificates of deposit. Chie A S & East 1st 4s. 1959 J Gen 4's Series C May 1989 J Gen 4's Series C 1947 J General 5s A 1966 M N General 6s B 1967 M N General 6s B 1967 M N General 6s B 1967 M N General 6s B 1968 M S Registered 1879 1929 A O Registered 1875 1934 J Certificates of deposit. Chie A N Registered 1886-1926 F A Registered 1875 1934 J Certificates of deposit. Chie 4s Reg 6s Reg 6s Reg 1930 J Debenture 4s. 1934 J Certificates of deposit. Chie 6s Registered 1879-1929 A O Registered 1879 1939 J Registered 1987 M N Registered 1998 J Registered 1998 J Registere	## Price   Priday   A	### ### ### ### ### ### ### ### ### ##	22 264 5 16 12 22 26 13 40 40 40 5 11 14 5 14 11 14 11 14 11 11 14 11 11 11 11 11	### ### ### ### ### ### ### ### ### ##	BONDS  N.Y. STOCK EXCHANGE  Week Ended April 23.  Day & Mich 1st cons 4½s. 1931 Del & Hudson 1st & ref 4s. 1943 30-year conv 5s. 1935 15-year 5½s. 1935 15-year 5½s. 1937 10-year secured 7s. 1930 DR & Bidge 1st gut 4s. 1936 Consol gold 4½s. 1936 Consol gold 4½s. 1936 Consol gold 4½s. 1935 Temporary ctfs of doposit. Dee Nialnes Val 1st 4½s. 1947 Dee & Mack—1st lien g 4s. 1935 Temporary ctfs of doposit. Dee Pialnes Val 1st 4½s. 1947 Dee A Mack—1st lien g 4s. 1935 Temporary ctfs of doposit. Dee Pialnes Val 1st 4½s. 1947 Det & Mack—1st lien g 4s. 1935 Gold 4s. 1935 Detroit River Tunnel 4½s. 1961 Dui Missabe & Nor gen 5s. 1941 Dui & Iron Range 1st 5s. 1937 East Rv Minn Nor Div 1st 4s. '4s East T Va & Ga Div g 5s. 1930 Cons 1st gold 5s. 1936 Elvin Joliet & East is 'g 5s. 1941 El Pavo & S W 1st 5s. 1945 Elvi Joliet & East is 'g 5s. 1941 El Pavo & S W 1st 5s. 1945 Elvi st consel gold 7s ext. 1930 1st cons g 4s prior. 1996 Registered. 1997 Ist consol gen lien g 4s. 1996 Registered. 1997 Ist consol gen lien g 4s. 1951 & year conv 4s Ser A. 1953 Go conv 4s Ser A. 1953 Go conv 4s Ser A. 1953 Go conv 4s Ser B. 1953 Genesee River 1st s f 5s. 1957 Erie & Pitts gu g 3½s B. 1940 Series G 3½s. 1946 Fila Cent & Penn 1st ext g 5s. 1937 Filo da East Coast 1st 4½s. 1959 1st & ref 5s Series A. 1957 Forta Dina da	POWAR JEGONDANION OF OFFICE STATES OF STATES O	### ### ### ### ### ### ### ### ### ##	Range or   Law   Sale     Low   High     9838   Feb 26     938   9412     105   10758     10758   10758     10758   10758     995   Apr 26     891   9934     499   9934     499   9934     442   Apr 26     65   Mar 26     9558   9558     10312   Apr 26     10058   10058     10042   10214     85   85     11   Mar 26     10018   10048     10048   10048     1018   Apr 26     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   4     108   6     108   7     109   7     100   8     10	No. 19 119 122 3 11 166 44 106 44 106 303 112 202 235 18 112 202 235 18 112 205 112 207 112 208 112 207 112 208 112 208 112 209 1014 4 4 117 4 13 14 13 15 16 14 4 420 1 9 75 5 30 5 5 13 4 4 17 4 13 3 18 19 48 19 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10	### ### ### ### ### ### ### ### ### ##

BONDS N.Y. STOCK EXCHANGE Week Ended April 23.	Interes	Price Friday, April 23.	Week's Range or Last Sale		Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 23.	Interes Period	Price Friday, April 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
ansas City Term 1st 4s1960 entucky Central gold 4s1987 entucky & Ind Term 4½s1961 Stamped	J J J J J J J J J J J J J J J J J J J	84d Ask 871 <sub>2</sub> Sale 87 923 <sub>4</sub> 851 <sub>2</sub> 89 1013 <sub>4</sub> 1001 <sub>2</sub> 811 <sub>4</sub> Sale 983 <sub>4</sub> Sale 971 <sub>4</sub> Sale 103 983 <sub>8</sub> Sale 941 <sub>2</sub> Sale 1021 <sub>2</sub> 1033 <sub>4</sub> 881 <sub>4</sub> 90 1091 <sub>4</sub> Sale 85 110 1001 <sub>2</sub> 1001 <sub>2</sub>	87 8 87 8 82 Apr 8 82 Apr 8 82 Apr 1012 10 1012 10 8078 9 97 96 Dec 10 10 10 10 10 10 10 10 10 10 10 10 10	toh         No.           87 12         114           71 226         117           226         12           101 2         1           114 10         10           984 2         2           287s 57         57           44         5           38 2s         27           226         26           914 2         21           226         226           226         226	Zots H4gh 85 88 86 8712 82 8935 8534 8714 10012 102 9838 101 7888 8112 77 80 9838 99 9614 9734 8238 85 80 8034 92 9512 1004 10358 10212 104 8838 9058 10512 10914 10912 10914 10912 99112 99112 95	N Y Central & Hudson River—  Mortgage 3½s	JJMMJ AAAAOONNOJAANSOON	8058 Sale  96 Sale  9358  7812 Sale  7618 78  81 Sale  80454 95  9254  9554 9612  10348 Sale  10338 Sale  9378 957  10112 Sale  90 92  97  10019 92  9814  99698	8014 8034 7834 Apr'26 9558 96 96 96 9378 Apr'26 9378 Apr'26 9378 Apr'26 80 81 7612 Apr'26 80 81 9434 95 9218 Mar'26 9578 9578 1034 10414 10212 104 94 94 10058 10112 8912 Feb'26 94 Nov'25 10058 Mar'26 94 Nov'25 10058 Mar'26 958 Mar'26	55 36  19 12 7 14  239 260 310 40 26	Total 81:; 76:s 784; 9414 96 9414 9414 93 94 7576 76:; 77 81 77 80 92:34 95: 92 92:4 93:2 974; 102:4 105: 98:3 1044; 98:4 104; 98:4 104; 89:3 104; 89:3 89:3 100:4 1005; 98:8 98:8 98:8 98:9
General gold 4s	JIMSUNSJANNOOOJJAANNIJMMAAAAJJFMSSJANNIJ	90% 92% 92% 98% 99% 88% 997 83de 87% 99% 100% 100% 87% 88% 100 100% 87% 88% 100% 80% 80% 80% 80% 80% 80% 80% 80% 80%	9034 9938 Aug 863 Apr 9912 Apr 9958 Apr 10012 Apr 107 Apr 107 Apr 107 Apr 107 Apr 107 Apr 107 Apr 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90% 91  84% 86% 97% 99½ 94 97 85 87½ 95% 10014 99% 101 85% 89¼ 102½ 104 93% 105¼ 108 106½ 110¼ 96 99½ 104% 107 103% 103% 91% 91% 91% 85% 85% 88½ 90¼ 93¼ 99¼ 99¼ 99¼ 99¼	N Y & Harlem gold 3 \( \) \( \) \( \) \( \) \( \) \ A \( \)	M MMMFMSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	97 102 105 <sup>1</sup> 8 101 90 <sup>1</sup> 4 74 <sup>1</sup> 8 65 <sup>5</sup> 8 69 <sup>1</sup> 2 64 <sup>1</sup> 4 8ale 71 <sup>7</sup> 8 8ale 63 <sup>1</sup> 2 Sale 60 <sup>7</sup> 8 8ale 80 <sup>1</sup> 4 100 <sup>1</sup> 4 100 <sup>1</sup> 8 100 <sup>1</sup> 8 88 <sup>1</sup> 4 88 <sup>1</sup> 7 100 <sup>1</sup> 8 88 <sup>1</sup> 8	10038 Apr'26 107 Dec'25 10114 Apr'26 90 Mar'26 60 June'25 66'8 Feb'26 6378 6414 70 711 717 63 6312 99 9913 9612 9612 9814 9914 60 6073 88 88 10014 Apr'26 70 711 6434 65 8612 Feb.26 10018 10018	26 17 20 53 2 42 36 3 89 14	7914 791 9934 1003 10036 1011 90 80 701z 707 6214 664 68 71 61 64 9734 997 9612 997 9612 997 9612 997 6212 655 8614 86 1000 1000 7758 861
ania RR (South Lines) 4s. 1939 lat 4s	M ND J S S S S S S S S S S S S S S S S S S	64 <sup>14</sup> 66 <sup>12</sup> 100 81 <sup>58</sup> 96 83 <sup>18</sup> 84 85 <sup>18</sup> 86 <sup>14</sup> 98 98 <sup>12</sup> 94 <sup>14</sup> 811e 100 <sup>18</sup> 101 <sup>12</sup> 94 <sup>12</sup> 95 91 <sup>18</sup> 91 <sup>12</sup> 82 <sup>12</sup> 87  56 60 56 50 <sup>7</sup> 19 <sup>34</sup> 8ale 14 14 <sup>7</sup>	6612 Appl 100 Mai 10078 Mai 10074 Mai 10074 Pai 9578 Mai 79 Mai 10072 Appl 9412 De 9434 Ma 91 Ap 8158 De 103 Not 60 Ap 57 Ap 19 Mai	"26	901g 95 10018 10034 9358 9834 89 91 60 64 57 6334 20 23	N Y Susq & West 1st ret 5s. 1937 General gold 4½s. 1943 General gold 5s. 1940 Terminal 1st gold 5s. 1943 N Y W'ches & B 1st Ser I 4½s 46 Norf Ry extl s f 6½s. 1950 Norfolk South 1st & ref A 5s. 1961 Norf & West gen gold 5s. 1931 Improvement & ext 6s. 1931 Improvement & ext 6s. 1934 New River 1st gold. 1932 N & W Ry 1st cons g 4s. 1946 Registered. 1996 Registered. 1996 Div'l 1st lien & gen g 4s. 1944 10-year conv 6s. 1929 Pocah C & C Joint 4s. 1941 Nor Cent gen & ref 5s A. 1974 North Ohlo 1st guar g 5s. 1945 Nor Pacific prior lien 4s. 1997 Registered. 1997 General lien gold 3s. a2047 Registered. a2047	FFMJ OANNAOOOJSOJJF	110 107 92 <sup>1</sup> 4 Sale 91 <sup>5</sup> 8 92 <sup>1</sup> 145 Sale 92 <sup>3</sup> 4 Sale	97% 97% 75% 75% 75% 75% 75% 75% 75% 85% 85% 85% 75% 85% 75% 85% 75% 85% 85% 85% 85% 85% 85% 85% 85% 85% 8	7 1 276 78 339 1 26 7 1 26 7 48 3 48	64 70 63 74 97% 95 69% 76 7714 83 98 95 10614 106 107 1914 95 89 93 90% 91 108 191 91 98 108 8 98 86 8 86 614 66
8t P & S B M con g 4s int gu'38 1st cons 5s gu as to int 1938 10-year coil trust 6½s 1938 10-year coil trust 6½s 1938 10-year coil trust 6½s 1941 1st & ref 6s Series A 1946 25-year 5½s 1949 1st Chicago Term s f 4s 1944 1st Series C 1949 0 Kan & Tex—1st gold 4s 1940 0 Kan & Tex—1st gold 4s 1940 0 K-T RR—Pr 1 5s Ser A 1962 40-year 4s Series C 1932 Cum adjust 5s Ser A Jan 1967 1st & refunding 5s Ser A 1968 1st & refunding 5s Ser D 1944 1st & refunding 6s Ser D 1949 1st & refunding 6s Ser D 1949 1st & refund 6s Ser E int 1955 1ceneral 4s 1957 1ceneral 4s 1958 1cob & Bir prior lien g 5s 1948	J J J J J J J J J J J J J J J J J J J	90% Sale 99% Sale 994 Sale 10312 Sale 10212 Sale 10212 Sale 9034 Sale 9234 933 8712 Sale 1014 Sale 9314 Sale 9314 Sale 9314 Sale 9778 Sale 106 Sale 7084 Sale 90	90 99 9878 10312 1 10114 1 9012 93 Ma 4 9338 86 100 1 84 10212 1 9215 9512 10473 1 10518 1 6834 90 Ap	9034 68 99912 12 9994 63 03 41 03 22 9934 72 9934 72 17 26 17 26	857g 9034 973g 9934 1023g 104 1023g 103 1023g 103 8912 9278 93 933g 845g 8712 961g 10112 8012 86 10212 10414 9012 953g 8914 9778 1013g 1061g 65 703g 88 90	Ref & impt 4½s ser A. 2047 Registered	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	93% Sale  113% Sale  1024 Sale  1024 1023  1034 - 1038  103 - 1038  7612 Sale  101 1013  100 9134  106% Sale  91% 929  92% Sale  92% Sale	93 93 -11238 Apr'22 112 1133 -1014 Apr'22 11013 1021 -1013 1021 -10514 1055 -10238 Jan'2  7558 77 -10158 Apr'2 4 100 Dec'2 -10038 1000 -91'8 911 -107 106'8 107 -106'8 Apr'2 -109'8 Apr'2	20 6 6 7 8 8 8 9 2 2 6 6 8 6 8 6 8 8 6 8 9 2 9 8 8 9 8 9 8 9 9 9 9 9 9 9 9 9 9	87 9 10814 11 11014 11 9814 10 10934 10 1012 10 1025 10 73 7 10012 10 8914 10 1044 10 8914 10 10518 10
Mortgage gold 4s	7 J D J S S S S S S S S S S S S S S S S S	101 1021 101 1011 9012 911 9614 9934 1001 89 90 11018 1121 10234 7778 79 101 101 10184	2 102 1 10614 1 2 10614 1 2 10614 1 2 10614 1 2 10614 1 2 10614 1 1 1075 M.	102   2   1   1   1   1   1   1   1   1	9914 101 9914 101 97 2 10012 87 8834 10958 10958 10112 10234 7858 815 10084 1015 1014 1014 15 1915 2 1812 22 2812 331	Paducah & Ills lst s f 4 1/8 . 195: Paris-Lyons-Med RR 6s . 195: S f external 7s . 195: Paris-Orleans RR s f 7s . 195: Paulista Ry 7s . 194: Pennsylvania RR—cons g 4s 194: Consol gold 4s . 194 4s sterl stpd dol . May 1 194 Consol 4 1/8 . 196 General 4 1/8 Ser A . 196 General 4 1/8 Ser A . 196 General 5s Ser B . 195 10-year secured 7s . 193 Registered . 193 Registered . 193 Guar 3 1/8 coll tr A reg 193 Guar 3 1/8 coll trust Ser B . 194 Guar 3 1/8 trust ctfs C . 194 Guar 15 25 - 194 Guar 18 194 Guar 18 194	58 F AS F A	96% 4 Sale 5 Sale 85% 84% 8 Sale 84% 8 Sale 8 94% 9 Sale 9 99 8 Sale 10 198 10 10 8 Sale 10 198 10 10 8 Sale 10 10 96 8 Sale 10 10 96 8 Sale	5 75 77 76 82 86 82 86 82 86 82 86 82 86 82 86 82 86 82 86 82 82 82 82 82 82 82 82 82 82 82 82 82	66   163   179   163   179   163   179   163   179   1	9614 1 7312 82 82 82 10034 11 94 9112 9114 9878 11 1028 11 107 11 1113 1 988 11 83
New England cons 5s	5 J 5 J 6 F 2 J 3 A 4 A 5 A 1 5 A 1	J 95 J 83 s A 84 s 85 s 86 86 86 00 100 s 100 s 8a 10 105 s 8a 1	9514 M 8412 A 8412 M 9618 858 8658 78 10012 e 10058 e 10518 9934 e 10458 10612 J 8814 e 9554	ar'26	9514 951 81 841 2 924 961 84 85 96 1003 5 1021 1055 1 9934 1003 1 10438 1083	4 Peorla & East 1st cons 4s. 194 2 Income 4s. 195 2 Peo & Pekin Un 1st 5 1/5 . 197 2 Pere Marquette 1st Ser A 5s. 197 3 Phila Balt & W 1st g 4s. 194 4 Gen 5s Sertes B . 197 2 Philippine Ry 1st 30-ys s f 4s 193 4 Pine Creek regstd 6s. 197 4 P C & St L gu 4 1/5 A . 199 5 Series B 4 1/5 guar . 199 6 Series C 4 1/5 g guar . 199 6 Series E 3 1/5 g guar gold . 19 6 Series E 3 1/5 g guar gold . 199 6 Series F 4 s guar gold . 199 6 Series F 4 s guar gold . 199	10 A	0 85 8al 1 36 <sup>3</sup> 4 Sal 0 102 <sup>1</sup> 4 Sal J 103 <sup>1</sup> 2 Sal J 105 <sup>2</sup> 8 Sal 0 97 <sup>3</sup> 8 Sal	e 84 85 e 36 36 e 101 102 e 103 100 8718 87 - 9312 Mar 10812 109 334 4234 41 10512 Mar 1078 9734 Apr - 9738 Apr 82 Mar - 9214 Feb 9278 Feb	1112 4114 10 1778 136 114 226 114 226 115 226 116 117 226 117 28 117 226 117 226 118 2	7 7958 1 35 10014 10 5 10014 1 8538 9312 1 10618 1 4012 1 9678 9678 9738 82 9214 9278

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BONDS FOCK EXCHANGE Ended April 23.	E Price Week's Friday, Range or Last Sale	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended April 23.	37 F1	Price Week's Range or 123. Last Sale	Bende	Range Since Jan. 1
OCK EXCHANGE	E	S	## SONDS   N. Y. STOCK EXCHANGE   Week Ended April 23.	POLS A P P P P P P P P P P P P P P P P P P	Table   Part   Part	10   10   10   10   10   10   10   10	Range Since Jan. 1  (W High 1975 10012 1975 10012 1975 12012 100 1903 10014 1015 1016 1016 1016 1016 1016 1016 1016

BONDS E	Price	Week's		Range	BONDS	-	Price	Week's	9-	Range Since
N. Y. STOCK EXCHANGE Week Ended April 23.	Friday, April 23.	Last Sale	Solds Solds	Jan. 1  Low High	N. Y. STOCK EXCHANGE Week Ended April 23.			Range or Last Sale Low High		Jan. 1
Central Steel 1st g s f 8s	1171 <sub>2</sub> Sale 1017 <sub>8</sub> 1021 <sub>8</sub> 72 Sale 1073 <sub>4</sub> Sale 1021 <sub>4</sub> Sale 1041 <sub>4</sub> Sale 78 921 <sub>2</sub> Sale 865 <sub>8</sub> Sale 1003 <sub>8</sub> Sale 1001 <sub>4</sub> Sale	11738 1173 10218 Apr'2 7034 721 10612 1071 10214 1021 10414 104 8218 Feb'2 9212 921 8512 86 10014 100 10 Oct'2	4 9 6 -115 8 115 4 190 8 30 17 6 -13 4 3 14 15 6	115¼ 118 101½ 102¼ 65¾ 81 105½ 109½ 102 163½ 102½ 1045 82⅓ 82⅓ 91 93¼ 83¾ 865% 100 101¼ 100 101	Kings County El 1st g 4s1949 Stamped gust 4s1949 Kings County Lighting 5s1954 Ist & ref 6½s1954 Kinney (G R) & Co 7½% notes '36 Lackswanna Steel 1st 5s A1950 Lac Gas L of St L ref&ext 5s1954 Coll & ref 5½s Series C1953 Lehigh C & Nav s f 4½s A1954 Lehigh Valley Coal 1st g 5s1993 Lex Ave & P F 1st gu g 5s1993 Liggett & Myers Tobacco 7s1944 Registered	J J J D S A O O A O O A O O	96 100½ 102 121 Sale 117	104 <sup>12</sup> 105 97 97 <sup>8</sup> 4 101 <sup>14</sup> 101 <sup>12</sup> 103 <sup>8</sup> 4 104 <sup>12</sup> 98 Jan'26 100 <sup>12</sup> 100 <sup>8</sup> 4 40 <sup>12</sup> Feb'26 120 120 <sup>8</sup> 8 122 Jan'25	14 11 10 32 	7714 80 7712 80 9838 10038 106 110 104 107 9614 9812 10258 105 98 98 10018 101 3978 4012 118 12612 122 122 9934 103
Columbus Gas let gold 5s1932 J Commercial Cable let g 4s2397 Q Commercial Credit s f 6s1934 M Col tr s f 5½ % notes1935 J Commonwealth Power 6s1947 M Computing-Tab-Rec s f 6s1941 J Conn Ry & L let & ref g ½ 1951 J Stamped guar 4½s1951 J Cons Coal of Md let & ref 7s1951 J Consol Gas (N Y) deb 5½s1945 F Cons'd Pr & Ltg let 6½s1945 F Cont Pap & Bag Mills 6½s1944 F	10384 Sale 10518 Sale 8712 9012 92 80 Sale 106 Sale 75 Sale	77'8 78 9934 99 9914 99 10314 104 10478 105 9012 Mar'z 9034 90 80 82 10534 106 10478 Mar'z 75	84 2 12 14 37 18 6 26	75 78 99 1001 <sub>9</sub> 94 991 <sub>2</sub> 1028 <sub>4</sub> 105 1048 <sub>8</sub> 106 901 <sub>2</sub> 92 90 921 <sub>8</sub> 80 86 1041 <sub>4</sub> 1061 <sub>2</sub> 1041 <sub>4</sub> 1.518 737 <sub>8</sub> 82	58	F A O A O F A A M N J J F A	10312 Sale 9814 12018 1115 10114 Sale 9414 9958 Sale 8912 9112 85 Sale	98 Oct'25 118 <sup>1</sup> 2 120 <sup>3</sup> 4 115 <sup>3</sup> 4 Oct'25 100 <sup>1</sup> 2 101 <sup>1</sup> 4 96 <sup>1</sup> 4 Oct'25 99 <sup>5</sup> 8 100	53 52 43 7 15	98% 10114 98% 10114 97% 100 8912 9412 85 874 9914 103 5914 6678
Consumers Gas of Chic gu 5s 1936 J Consumers Power 1st 5s 1952 M Copenhagen Telep ext 6s 1959 A Corn Prod Refg s f g 5s 1931 M 1st 25-year s f 5s 1931 M Crown Cork & Seal 1st s f 6s.1943 P Cuba Co conv s f 6s 1935 J Cuba Cane Sugar conv 7s 1930 J Conv deben stamped 8% 1930 J Cuban Am Sugar 1st coll 8s.1931 M Cuban Dom Sug 1st 73/5s 1944 M Cumb T & T 1st & gen 6s 1937 J Cuyamel Fruit 1st 6s int cts '40 A	100 Sale 99 10138 10212 8384 Sale 97 Sale 9312 9412 9814 Sale 10812 Sale 9914 Sale 10184 102	100°8 102 99°4 100 90°8 July'; 101 Apr': 83°12 84 93°4 97 98 98 106°12 108 96 99 101°4 101	14 96 6 24	97:2 102!4 99 10034 10012 10134 8234 8512 92!8 97!4 93 96 9612 100 10612 10912 9114 99!4 10014 102	2d 4s	M S J A J D A S M S J J	60 62 1147 <sub>8</sub> 115 917 <sub>8</sub> 971 <sub>2</sub> Sale 1071 <sub>2</sub> Sale 1001 <sub>2</sub> Sale 1041 <sub>2</sub> Sale 72 <sup>3</sup> 4 Sale 1031 <sub>2</sub> Sale 96 Sale 981 <sub>8</sub> 985 <sub>9</sub> 991 <sub>2</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 4 2 26 4 31 4 63 75 582 9	53 60 102 11514 8919 94 9718 9919 104 108 9684 10012 10212 10412 7112 7414 10114 10414 924 96 97 99 9888 100
Denv City Tramw 1st con 5s 1933 A Den Gas & E L 1st & ref s f g 5s 51 M Stamped M Dery Corp (D G) 1st s f 7s 1942 M Detroit Edison 1st coli tr 5s 1933 J 1st & ref 5s Series A July 1940 M Gen & ref 5s Series B July 1940 M Gen & ref 5s ser B 1955 J Det United 1st cons g 1/4s 1932 J Dodge Bros deb 6s 1941 M	95%4	95% Apr': 9512 95 85 95 10134 102 1024 102 107% 108 10158 102 91 Apr': 9412 95	26	94 9534 9332 96 85 91 1001 10238 10058 1024 100 10234 106 10812 10018 10178 90 97	lst & ref 5s B	M S M S M S M S M S M S M S M S M S M S	95°s Sale 104°l Sale 95°s Sale 101 Sale 97°s 97°l 92°s 93° 87°l Sale 80 81 96°l <sub>2</sub> 97 88 Sale	104 1041, 9958 995, 10078 102 97 971; 8 93 Feb 26 87 873 80 Mar 26 961 <sub>2</sub> Apr 26	21 1 72 13 5  7 5  8 20 4	901g 97 1004 10414 99 995g 997s 102 9612 974 9212 93 84 88 80 80 9614 98 8312 8312 9844 10212 1015s 10214
	51 Sale 94 Sale 10912 Sale 106 Sale 106 Sale 106 Sale 10534 Sale 9518 9553 10518 8812 Sale	50 51 94 93 109½ 103 105½ 106 105¼ 106 105¾ 106 105¾ Apr' 105 Mar' 87½ 88	512 1 514 60 5 27 578 52	50 62% 92% 971; 9914 1095 10514 107 7 105 106% 2 104% 1085 93 997; 103 105 8578 8934	1st & ref 5s ser B	1 J D 0 M N 9 J D 2 M N 8 J D 2 J D 8 M N 2 A O 5 J D	101 1011 9914 101 10278 1031 10218 10212 Sale 10114 1011 95 Sale 95 Sale	98 99 98 2 10118 Apr'2 101 Mar'2 2 10234 103 1031 2 10112 1011 9312 95	6	58 <sup>8</sup> 4 64 <sup>8</sup> 4 98 100 <sup>1</sup> 4 95 <sup>1</sup> 2 98 <sup>7</sup> 8 100 <sup>1</sup> 8 103 99 <sup>5</sup> 8 101 101 <sup>8</sup> 4 103 <sup>7</sup> 8 100 <sup>1</sup> 2 102 <sup>7</sup> 8 100 <sup>7</sup> 8 102 <sup>8</sup> 8 90 <sup>1</sup> 4 95 <sup>1</sup> 81 <sup>1</sup> 8 85 <sup>1</sup> 2
Deb 7% notes	No. 102 g Sale 97 2 Sale 97 2 Sale 98 95 Sale 8 103 4 Sale 9 93 2 94 0 91 93 5 115 116 8 80 2 Sale J 91 Sale No. 104 2 105 1	8 1003s 100 9412 93 102 103 9334 99 93 Apr' 115 11: 80 8912 9 4 105 100	758 22 938 1 5 48 314 25 434 16 26 5 10 1 21	971 <sub>2</sub> 98 997 <sub>8</sub> 1003 <sub>8</sub> 921 <sub>2</sub> 977 <sub>8</sub> 100 1043 <sub>8</sub> 93 96 92 97 1131 <sub>2</sub> 1161 <sub>2</sub> 751 <sub>4</sub> 86 88 93 104 1075 <sub>8</sub>	Purchase money g 4s	1 A 0 4 A 0 8 J 0 9 F A 2 M N 3 J J 2 A 0	116% Sale 103% Sale 104½ Sale 90% Sale 100½ 101½ 1025 55 8 99	116 117 103 <sup>1</sup> 8 104 104 <sup>1</sup> 2 104 <sup>4</sup> 90 <sup>3</sup> 8 91 <sup>1</sup> 100 <sup>1</sup> 2 Apr' <sup>2</sup> 2 101 <sup>2</sup> 8 Apr' <sup>2</sup> 2 101 <sup>3</sup> 8 Apr' <sup>2</sup> 5 55 55 55 Apr' <sup>2</sup> 4 8 <sup>1</sup> 2 8 <sup>1</sup> 2 32 36	46 49 8 6 8 21 6 6 5 6 2 4232	115 117 102 104 104 105 89 <sup>1</sup> 8 91 <sup>1</sup> 8 101 <sup>1</sup> 8 102 <sup>1</sup> , 100 <sup>1</sup> 4 103 <sup>4</sup> , 52 60 46 60 514 101, 312 101, 22 361;
Gas & El of Berg Co cons g 5s1949 Gen Asphalt conv 6s1939	D 102 D 10514 Sale A 88 90 J 9778 Sale J 106 Sale N 12058 Sale A 9018 91 N 100 1001 N 100	87 8 9712 9 4 102 Apr 1 10534 10 1 12058 12 1 110 11 90 9 1 2 100 Mar 1 10012 Jan	514 918 838 4 126 7 6 118 2 014 15 0 126  126 	100% 1007% 1004% 1	Prior lien 6s Series A	5 J 2 M P 2 M P 7 M P 9 M P 9 F A 12 J 2 A C	5512 Sale 707s 73 104 Sale 9834 Sale 111 Sale 109 Sale 103 Sale 10534 Sale 10034 Sale 98 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 17 2 7 7 18 48 16 61 11 4 4 24 67	100% 102% 54 59% 55 59% 59% 82 101% 104 97 991 109% 111 1071; 1091 100% 101 99 101 991; 100
Conv deb 78	93 Sale 1025 <sub>8</sub> 104 1025 <sub>8</sub> 104 101 877 <sub>8</sub> 945 <sub>4</sub> Sale 101 Sale 945 <sub>8</sub> Sale 82 82 82	14 105 10 911 9 1025 10 8734 Apr 8512 Aug 9434 9 10012 10 94 9 34 8212 8	5 1 3 9 3 9 3 9 5 6 3 8 1 6 5 6 5	4 96 <sup>1</sup> 4 109 90 <sup>3</sup> 8 93 <sup>3</sup> 101 <sup>3</sup> 4 104 <sup>1</sup>	Nor Strtes Pow 25-yr 58 A. 194 Registered 1st & ref 25-yr 68 Ser B. 194 North W T 1st fd g 4 1/28 gtd 193 Ohio Public Service 7 1/28 A. 194 1st & ref 79 series B. 194 Ohio River Edison 1st 65 194	8 M 7 M 11 A 11 A 12 A 13 A 14 J 16 A 17 F 18 J	10514 Salt 96 Salt 100 Salt 106 Salt 106 Salt 1131 <sub>2</sub> Salt 112 Salt 10314 Salt 9614 Salt	9 105 <sup>1</sup> 4 105 9 95 <sup>1</sup> 8 99 <sup>3</sup> 8 100 9 93 <sup>3</sup> 4 Jan' <sup>2</sup> 105 <sup>1</sup> 2 106 <sup>1</sup> 4 98 Apr' <sup>2</sup> 113 <sup>1</sup> 4 113 111 <sup>1</sup> 8 112 111 <sup>1</sup> 8 112 111 <sup>1</sup> 8 12 111 <sup>1</sup> 8 12	78 23 21 104 26 4 6 19	1037 <sub>8</sub> 106 924 <sub>4</sub> 96 974 <sub>4</sub> 100 <sup>1</sup> 1051 <sub>8</sub> 1961 961 <sub>2</sub> 98 1121 <sub>8</sub> 1131 1103 <sub>8</sub> 112 1011 <sub>4</sub> 104
Hudson Co Gas 1st g 5s. 1940 M Humble Oil & Refining 5½s. 1932 J Illinois Beil Telephone 5s. 1956 J Illinois Beel deb 4½s. 1940 A Ind Nat Gas & Oil 5s. 1936 M Indiana Steel 1st 5s. 1935 M Indiana Steel 1st 5s. 1935 J Inland Steel deb 5½s. 1935 J Inspiration Con Copper 6½s. 1931 M Interboro Metrop coil 4½s. 1956 A Guaranty Tr Co ctfs dep. Ctf dep stpd asstd 16% sub. Interboro Rap Tran 1st 5s. 1968 J Stamped 10-year 6s. 1932 A	N 10212 Salt 10214 Salt D 10214 Salt O 9614 Salt N 10338 Salt J 100 N 100 Salt S 1011 Salt O	e 1021 <sub>8</sub> 10 e 1021 <sub>4</sub> 10 e 96 96 941 <sub>2</sub> April 1038 <sub>8</sub> 10 993 <sub>4</sub> Dec e 99 1 i 111 April 112 Marie 707 <sub>8</sub> 7 e 707 <sub>8</sub> 7 e 711 <sub>2</sub> 7	212 2 312 4 612 5 26	6 1003s 103 7 10112 103 14 10034 1031 90 9434 97 911s 941 1025s 1041 10114 1012 10114 1012 10114 1012 10114 1012 10114 1012	Ontario Power N F 1st 5s 194 Ontario Transmission 5s 194 Otts Steel 8s 194 1st 25-yr s f g 7 1/5s Ser B 194 Pacific G & El 1gen & ref 5s 195 Pac Pow & Lt 1st&ref 20-yr 5s'; Pacific Tel d Tel 1st 5s 193 Ref M 5s serles A 194 Pan-Amer P & T conv s f 6s. 193 1st 10-year 7s 195 Park-Lex st leasehold 6 1/5s 195 Park-Lex st leasehold 6 1/5s 195 Patik Passaic G & El cons 5s 194 Peop Gas & C 1st cons g 6s 194 Refunding gold 5s 195	13 F 14 F	100°2 101°1 107°8 108 103°4 Sala 103°4 Sala 100°2 Sala 100°2 Sala 100°2 Sala 100°2 Sala 100°3	9934 Apr'' 15 108 108 e 103 103 e 9914 100 e 10112 102 e 105 108 e 96 97 e 94 99 e 105 108 e 96 97 e 94 99 e 1018 Mar' 12 11045 1104	50 5 14 16 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	99% 101 99% 99 105¼ 108 100¼ 103 97½ 100 99⅓ 101 101 102 98% 102 103 107 921₂ 97 851₂ 96 100 101 101¼ 111 98½ 102
10-year conv 7% notes1932 M Bit Agric Corp 1st 20-yr 5s1932 M Stamped extended to 1942	\$ 93-9 84 N 83 87 O 91 84 J 94-8 84 S 991-4 84 S 111-8 84 \$ 102-8 84 S 102-8 84 S 107 84	38   9358   88   App   89   89   89   89   89   89   89	12 100 05 24 0914 3 12 33 061 <sub>2</sub> 3 05 33 <sub>8</sub> 05	3 88\4 95\6 90\6 82\8 90\6 84\8 91\8 91\8 91\8 91\8 91\8 91\8 91\8 91	A Philadelphia Co coll tr 6s A. 19     15-year conv deb 5   5   5     Phila & Reading C & I ref 5s 19     Pierce-Arrow Mot Car deb 8s 19     Pierce Oil s f 8sDec 1519     Pilisbury F1 Mills 20-yr 6s19     Pleasant Val Coal 1st g s f 5s 19     Pocah Con Collieries 1st s f 5s 19     Port Arthur Can & Dk 6s A. 19     1st M 6s Series B19	44 F 38 M 73 J 43 M 31 J 43 A 28 J 57 J 53 F	A 105 Sal S 101 Sal J 10214 Sal B 104 Sal I 10614 Sal I 10112 Sal J 9834 Sal J 9112 93 A 10418 A 10124 Sal	e 100 101 e 101 102 e 10312 104 e 10614 100 e 1084 100 e 1984 93 g 1034 Apr' - 1034 100 - 10312 Apr' e 10114 101	1 43 212 12 1 12 1 12 1 12 1 12 1 13 1 14 1 16 1 17 1 17 1 17 1 17 1 17 1 17 1 17	98% 101 9912 102 103 108 10312 107 10112 104 1 9812 98 9018 92 1 102 104 1 10112 102 99 102
Kelly-Springf Tire 8% notes_1932 N Keystone Telep Co 1st 5s1936 J Kings County El & P g 5s1937 A Purchase morey 6s1997 A	N 105 Sal 911 <sub>2</sub> 93 102	e 1043 <sub>4</sub> 16 51 <sub>2</sub> 911 <sub>2</sub> Ap 1031 <sub>4</sub> Ap 51 <sub>2</sub> 1225 <sub>8</sub> Ma	r'26	10318 108 90 91 102 103	Portland Gen Elec 1st 5s19 2 Portland Ry 1st & ref 5s19	35 J 30 M 42 F 47 M 46 M	94's 93 92 93 N 100's Sal N 107's Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 <sub>8</sub> 3	925 95 884 93

## New York Bond Record—Concluded—Page 6

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BONDS N. Y. STOCK EXCHANGE Week Ended April 23.	Interest Period	Price Friday, April 23.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1
Pressed Steel Car conv g 5s1933 Prod & Ref s I 8s (with war ints) '31 Without warrants attached. Pub Serv Corp of N J see 6s1944 Pub Serv Elee & Gas 1st 5 ½ sign55 1st & ref 5 ½ s	J D D A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O	95½ Sale 111 1112 104 Sale 1047s Sale 1047s 105½ 107½ Sale 106½ 107 81½ Sale 93½ Sale 93½ 94 88 89 86 4 63 1128 1125 105½ 105½ 65½ 69		58 104 12 31 31 28 22 58 21 4 1 2	811 <sub>2</sub> 88 971 <sub>4</sub> 1001 <sub>4</sub> 921 <sub>2</sub> 941 <sub>5</sub> 88 907 <sub>8</sub> 58 681 <sub>2</sub> 1123 <sub>8</sub> 114 1051 <sub>8</sub> 106 671 <sub>2</sub> 733 <sub>4</sub>
St L Rock Mt & P 5s stmpd. 195. St Louis Transit gen imp 5s. 192. St Louis Transit gen imp 5s. 192. St Paul City Cable cons 5s 193. Saks Co s f 7s	J J J J J J J J J J J J J J J J J J J	97 / 8 81 12 Sale 75 81 953 100 110 14 Sale 953 23 Sale 102 18 Sale 107 12 1073 2 1073 2 1073 4 Sale 943 2 Sale 109 Sale 100 8 Sale 100 8 101 90 8 Sale 109 8 Sale 109 8 Sale 109 Sale 109 Sale 109 Sale 109 Sale 109 Sale	96 Jan'26 80 81: 76:2 Apr'26 95:4 Feb'26 110:4 110:3 95:8 95:3 102:4 102:1 107:2 107:2 107:2 107:3 94:4 947; 95:2 96 105 109 8978 91 100:2 1003, 100:5 109 8978 91 100:2 103, 100:5 109 810:4 101:	31 74 8 1 5 33 49 639 639 615 176 934	9534 96 78 817a 7012 7612 9514 9558 1071a 11012 9234 9678 1013a 10312 1073a 109 1067a 10812 9112 95 9334 9714 105 11334 87 91 10014 101 1003a 101 87 91 1113a 138 101 10212
South Porto Rico Sugar 7s. 194 South Beil Tel & Tel 1st s f 5s 194 South Beil Tel & Tel 1st s f 5s 194 Swest Beil Tel 1st & rcf 5s. 195 Spring Val Water g 5s. 194 Swest Beil Tel 1st & rcf 5s. 195 Spring Val Water g 5s. 194 Swest Beil Tel 1st & rcf 5s. 195 Spring Val Water g 5s. 194 Steel & Tube gen s f 7s Ser C 195 Sugar Estates (Orlente) 7s. 194 Superior Oil 1st s f 7s. 192 Syracuse Lighting 1st g 5s. 195 Tenn Coal Iron & RR gen 5s. 195 Tenn See Elee Power 1st 6s. 194 Third Ave 1st ref 4s. 196 Adj inc 5s tax-sx N Y a 196 Third Ave Ry 1st g 5s. 193 Toho Elee Pow 1st 7s. 195 Tokyo Elee Light 6% notes 192 Toledo Edison 1st 7s. 195 Tokyo Elee Light 6% notes 192 Toledo Edison 1st 7s. 195 Town 1st f 1st g 5s. 194 Trumbull Steel 1st g 6s. 194 Trumbull Steel 1st s f 6s. 194 Trumbull Steel 1st s f 6s. 194 Trumbull Steel 1st s f 6s. 193 Income 6s. 194 Union Elee Lt & P 1st g 5s. 193 Ref & ext 5s. 193 Ref & ext 5s. 193 Sef & ext 5s. 193 Sef & ext 5s. 193 United Fuel Gas 1st s f 6s. 193 United Pug 20-yr 6s. Oct 15 194 United Rys Inv 6s Pitts Issue 192 Stamped United Rys Rt L 1st g 4s. 193 United Sc Co 15-yr 6s. 194 Utah Lt & Trac 1st & ref 5s Er A 194 Utah Power & Lt 1st 5s. 194 Utlca Elee L & P 1st 5s. 195 Vertlentes Sugar 1st ref 7s. 194 Victor Fuel 1st s f 5s. 194	1774880551 - IO JOCO 75810 J M A STATE AND JOCO	10112 10314   10318	9812   9813   9814   10212   10213   4   10214   102	2	\$994 9994 9994 9898 10012 100712 109 95 9712 100 101 1028 10578 10578 1061 10712 109 95 9772 100 101 10318 10378 1028 10578 108 10934 98 9938 1094 9938 1094 1095 101 101 101 101 101 101 101 101 101 10
Certificates of deposit.  Stpd as to payt 40% of pril 1st 7s. 194 Ctf of deposit. 194 Ctf of deposit. 194 Ctf of deposit stpd. 195 Certifs of dep without war. 193 Certifs of dep without warrants Valron Coal & Coke 1st g 5s 194 Va Ry Pow 1st & ref 5s. 193 Walworth deb 6 ½s (with war) 3 1st sinking fund 6s Ser A. 194 Warner Sugar Refin 1st 7s. 194 Warner Sugar Corp 1st 7s. 193 Wash Wat Power s f 5s. 193 West Ky Coal 1st 7s. 194 West Penn Power Ser A 5s. 194 1st 5s Series D. 194 1st 5s Series E. 196 1st 5½s Series F. 195 West Va C & C 1st 6s. 195 Western Union coli tr cur 5s. 193 Fund & real estate g 4½s. 195 15-year 6½s g. 195 Westinghouse E & M 7s. 193 Certificates of deposit. Certificates of deposit. Certificates of deposit stampe Wickwire Sp Steel Co 7s Jan 193 Willys-Overland s f 6½s. 193 Willys-Overland s f 6½s. 193	1077 - 7 J E	1064s Sale 1061s Sale 107 Sale 1061s Sale 107 Sale 10612 107 9634 Sale 10612 107 9634 Sale 1092 Sale 1093 Sale 1093 Sale 1094 95 1022 103 101 Sale 1017s Sale 10514 Sale 10515 Sale 1062 Sale 1062 Sale 1062 Sale 1063 Sale 1065 Sale	105 1051 106 106 106 106 107 10712 Jan'21 10 Feb'22 107 Jan'21 108	6 100 100 100 100 100 100 100 100 100 10	10514 106 105 108 10412 10944 10678 10812 107 11112 93 11378 107 107 9114 94 9712 99 10312 95 11007 8878 10112 10214 10218 10388 100 10218 10518 10838 100 10218 10518 10838 100 10218 10518 10838 1011 10214 102 10338 9614 9712 111 11314 105 10614 9412 9578 66 7012 6014 6078 7012 7012 5018 6812
Wilson & Co 1st 25-yr s f 6s. 194 Registered 10-year conv s f 6s. 192 Certificates of deposit. 10-yr conv s f 7½sp193 Certificates of deposit. Winchester Arms 7½s194 Young'n Sheet & T 20-yr 6s. 194	J D	100 Sale	99% 1001	134	9878 101 4512 71 43 72 45 83 4378 72 1018 1024
		-		8	

## Quotations of Sundry Securities All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	B14	Ast	Railroad Equipments	Per Ct.	Ba
Non-voting stock £1	*1758 *1714	1784	Atlantic Coast Line 6s Equipment 6 1/2 s	5 10 4 90	4
Preferred 100	$\frac{1091_4}{1151_2}$	10934	Baltimore & Ohio 6s	5 10	5
Sorne Servmaer Co 100	230	240	Equipment 4½s & 5s Buff Roch & Pitts equip 6s_	4 80 5 10	
Chesebrough Mfg new 25	*x5212 *6612	531 <sub>2</sub> 68	Canadian Pacific 4 148 & 58-	4 95	
continental Oil v t c 10	*2114	2112	Central RR of N J 68 Chesapeake & Ohio 68	5 10 5 10	5
Prescent Pipe Line Co. 50 Cumberland Pipe Line 100	*1312	15	Equipment 6 1/48	5 00	4
Cureka Pipe Line Co 100	1191 <sub>2</sub> 50	52	Equipment 5s Chicago Burl & Quincy 6s	4 85 5 10	5
Jalena Signal Oil com 100	21	22	Chicago & North West 68	5 15	5
Preferred old100	82 80	84 85	Equipment 6 1/28	5 00 4 90	4
Preferred new 100 Tumble Oil & Ref 25	*663g	6634	Chic R I & Pac 41/28 & 58 Equipment 68	5 30	5
New Illinois Pipe Line100	*6638	6634	Colorado & Southern 68	5 20	5
mperial Oil	#2.41.	143 341 <sub>2</sub>	Delaware & Hudson 68 Erie 41/28 & 58	5 10	4
ndiana Pipe Line Co 50	*6314	65	Equipment 6s	5 30	5
nternational Petroleum 1 National Transit Co 12.50	*321 <sub>2</sub> *163 <sub>8</sub>	$\frac{32^{5}8}{16^{3}4}$	Great Northern 6s	5 15	4
New York Transit Co 100	44	47	Equipment 5s Hocking Valley 5s	4 85 4 85	4
Northern Pipe Line Co100	72	7312	Elaulamant 6a	5 20	5
Ohio Oil	*6018 *19	61 20	Illinois Central 4 1/28 & 58	4 75 5 10	4
Prairie Oil & Gas new 25 Prairie Pipe Line new 100	*5418	5412	Equipment 6sEquipment 7s & 61/48	4 90	4
olar Refining100	124 197	$\frac{1241_2}{200}$	Kanawha & Michigan 68	5 20	5
outnern Pipe Line Co 100	6512	66	Kansas City Southern 51/8.	5 00	5
outh Penn Oil100	157	160	Louisville & Nashville 6s	5 10	4
New	*391 <sub>4</sub> 52	391 <sub>2</sub> 57	Equipment 6 1/48	4 90	4
tandard Oil (California) 25	*5534	56	Michigan Central 58 & 68 Minn St P & S S M 4 1/28 & 58	4 95 5 10	4
New	*5512	5558	Equipment 6 1/28 & 78	5 20	4
tandard Oil (Indiana) 25 tandard Oil (Kansas) 25	*633 <sub>4</sub> *263 <sub>4</sub>	6378	Missouri Kansas & Texas 68.	5 35 5 25	5
tandard Oil (Kentucky) 25	*117	118	Missouri Pacific 6s & 6 1/8 Mobile & Ohio 4 1/8 & 58	5 00	4
tandard Oil (Nebraska) .100 New	256 *428 <sub>4</sub>	258 44	New York Central 4 1/48 & 58	4 75	4
tandard Oil of New Jer. 25	4418	4414	Equipment 68 Equipment 78	5 10 4 85	4
tandard Oil of New Jer 25 Preferred 100	11712	11778	Norfolk & Western 4 1/28	4 70	4
tandard Oil of New York 25 tandard Oil (Ohlo)100	-9T	3118 317	Northern Pacific 7s Pacific Fruit Express 7s	4 95	4
Preferred100	11712	119	Pennsylvania RR eq 5s & 6s Pitts & Lake Erie 6 18	5 10	4
wan & Finch	17 89	1812 9012	Pitts & Lake Erie 6 1/8	5 05	5
Preferred100	115	11534	Reading Co 4 1/28 & 58	5 30 4 75	4
acuum Oll new 25	*100	10012	St Louis & San Francisco 58.	4 95	4
Vashington Oil 10 Other Oil Stocks			Seaboard Air Line 5 1/8 & 68. Southern Pacific Co 4 1/48	5 35 4 75	4
tlantic Lobos Oil	*184		Equipment 78	4 95	4
Preferred	*31 <sub>4</sub>	86	Southern Ry 4 1/48 & 58	4 95 5 10	5
Julf Oil new 25 Mountain Producers 10	*2478	25	Equipment 6s Toledo & Ohio Central 6s	5 20	5
Mexican Eagle Oil	*41 <sub>2</sub> 130	140	Union Pacific 7s	4 90	4
Mexican Eagle Oil 5 National Fuel Gas 100 Sait Creek Cons Oil 10	*838	834	Tobacco Stocks		
salt Creek Producers 10	*3078	31	American Cigar common 100	114	11
Public Utilities			Amer Mach & Fdy new_100	97 164	10
mer Gas & Elec	*73	75	British-Amer Tobac ord.	*2712	2
6% pref new Deb 6s 2014 M&N	*99	92 100	Bearer £1	*27 *24	2
mer Light & Trac com_100	203	206	Imperial Tob of G B & Irel'd Int Cigar Machinery 100	89	9
Preferred100	104	106	Johnson Tin Foil & Met. 100	60	
Preferred 100	53 93	54 94	MacAndrews & Forbes 100	100	10
Den 08 2016 M&8	3/1/2	9812	Preferred100	37	3
Amer Public Util com 100	75	80 89	Porto Rican-Amer Tob 100	68	7
7% prior preferred100 4% partic pref100	82	85	Universal Leaf Tob com 100	97	10
Associated Gas & El pf	*50	52	Preferred100 Young (J S) Co100	126	12
Secured g 6 1/3 1954J&J Blackstone Val G&E com 50	1001 <sub>2</sub>	95	Preferred100	104	10
Cities Service common 20	*4078	4138	Rubber Stocks (Cleveland)		
Preferred100	8378	8438	Falls Rubber com (1)		1
Preferred B-B100	74		Preferred25 Firestone Tire & Rub com 10	*108	11
Cities Service Bankers Shares	*2018		6% preferred100	10012	
Com'w'ith Pow Corp new_1	*3414		7% preferred100	98	16
Preferred 100 Elec Bond & Share pref 100		10612	General Tire & Rub com 25 Preferred 100	105	11
Elec Bond & Sh Secur	6612	6712	Goodyear Tire & R com 100	33	3
Lehigh Power Securities	*1314	131 <sub>2</sub> 70	Goody'r T & R of Can pf 100	155	15
Preferred100		94	India Tire & Rubber 100 Preferred	0.5	10
First mtge 5s 1951 J&J	100	10034	Mason Tire & Rub com_(1)	*34	,
S F g deb 7s 1935M&N Nat Pow & Lt pref	102	100	Preferred100 Miller Rubber com new_100	35	3
Income 7s 1972J&J	10012	102	Preferred100	100	10
North States Pow com100	104	107	Mohawk Rubber 100	25	7
Preferred100 Nor Texas Elec Co com 100		40	Seiberling Tire & Rubber (†)	*21	2
Preferred100	45	50	Preferred100	92	9
Pacific Gas & El 1st pref_100 Power Securities com		99			
Second preferred	*13	18	Sugar Stocks Caracas Sugar50	*112	
Coll trust 6s 1949 J&D	*86	90 80	Cent Aguirre Sugar com_ 20	80	8
Incomes June 1949 - F&A Puget Sound Pow & Lt. 100	*76	52	Fajardo Sugar	133	13
6% preferred100	84	86	Preferred 100	60	7
7% preferred100	10012	10812	Godschaux Sugar, Inc (1)	*21 <sub>2</sub>	2
lst & ref 5 %s 1949J&D Republic Ry & Light100	85	88	Preferred 100 Holly Sugar Corp com (†)	*34	3
Preferred100	101	104 1181 <sub>2</sub>	Holly Sugar Corp com. (†) Preferred	83	8
8% preferred100	120	130	Juncos Central Sugar100 National Sugar Refining.100	109	ii
- ru province when a second	9934	10012	New Niquero Sugar 100	50	7
standard G&El 7% pr pf 100	94	96 9534	Santa Cecilia Sug Corp pf100	*140	15
tandard G&El 7% pr pf 100 Tenn Elec Power 1st pf 7%		97	Savannah Sugar com(†) Preferred100	110	11
tandard G&El 7% pr pf 100 enn Elec Power 1st pf 7% Vestern Pow Corp pf _ 100			Sugar Estates Oriente pf. 100	72	8
tandard G&El 7% pr pf 100 fenn Elec Power 1st pf 7% Vestern Pow Corp pf 100 Vest Missouri Pr 7% pref 100			Indus. & Miscellaneous		
tandard G&El 7% pr pf 100 Fenn Elec Power 1st pf 7% Vestern Pow Corp pf 100 Vest Missouri Pr 7% pref 100 Short Term Securities		103	Andrew & Miscellaneous		1 0
tandard G&E17% pr pf 100 cnn Elec Power 1st pf 7% Vestern Pow Corp pf. 100 Vest Missouri Pr 7% pref Short Term Securities naconda Cop Min 6s'29 J&J blic R I & Pac 5s 1929 J&J	10284	10018	American Hardware 25	*79	
tandard G&E17% pr pt 100 enn Elec Power 1st pt 77% Vestern Pow Corp pt100 Vest Missouri Pr 77% pref Short Term Securities naconda Cop Min 6s 29 J&J chic R I & Pac 5s 1929 J&J cederal Sug Ref 6s '33 .M&N	1028 <sub>4</sub> *998 <sub>4</sub> 92	10018	Babcock & Wilcox 100	116	12
tandard G&E17% pr pt 100  renn Elec Power 1st pt 77%  Vestern Pow Corp pt 100  Vest Missouri Pr 77% pref  Short Term Securities  naconda Cop Min 6s 29 J&J  chic R I & Pac 5s 1929 J&J  rederal Sug Ref 6s 33 M&N	1028 <sub>4</sub> *998 <sub>4</sub> 92	$103 \\ 1001_8 \\ 96 \\ 1003_8 \\ 1031_4$	Bliss (E W) Co new(†)	116 *19	12
tandard G&E17% pr pt 100 fenn Elec Power 1st pt 7% Vestern Pow Corp pt100 Vest Missouri Pr 7% pref  Short Term Serurities anaconda Cop Min 6s'29 J&J Federal Sug Ref 6s'33. M&N M&N dissouri Pacific 5s'27. J&J lloss-Sheft S&I 6s'29. F&A	102 <sup>3</sup> 4 *99 <sup>3</sup> 4 92 100 <sup>1</sup> 8 102 <sup>3</sup> 4	100 <sup>1</sup> 8 100 <sup>3</sup> 8	Babcock & Wilcox100 Bliss (E W) Co new(†) Preferred	116 *19 *57 *94	12 2 6 9
itandard G&E17% pr pf 100 fenn Elec Power 1st pf 7% Western Pow Corp pf. 100 West Missouri Pr 7% pref  Short Term Securities anaconda Cop Min 6s 29 J&J hac R 1 & Pac 5s 1929 J&J hederal Sug Ref 6s 33. M&N dissouri Pacific 5s 27. J&J iloso-Sheff S&I 6s 29. F&A Vis Cent 5 1/8 Apr 15 27	10284 *9984 92 10018 10284 10038	100 s   96   100 s   103 s   103 s	Babcock & Wilcox	116 *19 *57 *94 22	12 6 9 2
tandard G&E17% pr pt 100 fenn Elec Power 1st pt 7% Vestern Pow Corp pt100 Vest Missouri Pr 7% pref  Short Term Securities anaconda Cop Min 6s 29 J&J Federal Sug Ref 6s '33 M&N Missouri Pacific 5s '27 J&J Missouri Pacific 5s '27 J&J Missouri Pacific 5s '29 F&A Vis Cent 5 1/8 Apr 15 '27  oint Stk Land Bk Bonds	1023 <sub>4</sub> *993 <sub>4</sub> 92 1001 <sub>8</sub> 1023 <sub>4</sub> 1003 <sub>8</sub>	100 <sup>3</sup> 8 100 <sup>3</sup> 8 103 <sup>1</sup> 4 100 <sup>3</sup> 4	Babcock & Wilcox 100 Bliss (E W) Co new(†) Preferred 50 Borden Company com (†) Celiutoid Company 100 Preferred 100	116 *19 *57 *94 22 65	12 6 9 2 7
standard G&E17% pr pf 100 fenn Elec Power 1st pf 7% Western Pow Corp pf100 West Missouri Pr 7% pref  Short Term Serusities anaconda Cop Min 6s'29 J&J Zale R 1 & Pac 5s 1929 J&J Zederal Sug Ref 6s'33. M&N Missouri Pacific 5s'27.J&J Sloss-Sheff S&I 6s'29.F&AVIs Cent 5½8 Apr 15'27  Joint Stk Land Bk Bonds 1½8 Nov 1 1951 opt 1931  S Nov 1 1951 opt 1931	10284 *9934 92 10018 10284 10038	100 s 196 100 s 103 s 100 s 100 s 104 102 s	Babcock & Wilcox	116 *19 *57 *94 22 65 114 145	12 6 9 2 7 11 15
itandard G&E17% pr pf 100 Fenn Elec Power 1st pf 7% Western Pow Corp pf100 West Missouri Pr 7% pref Short Term Securities naconda Cop Min 6s'29 J&J Federal Sug Ref 6s'33 .M&N Missouri Pacific 5s'29 J&J Federal Sug Ref 6s'33 .M&N Missouri Pacific 5s'27 J&J Missouri Pacific Signal Signa	10284 *9984 92 10018 10284 10038 10214 10012 101	100 s 100 s 100 s 103 s 100 s 100 s 100 s 102 s 102 s 102 s	Babcock & Wilcox	116 *19 *57 *94 22 65 114 145	12 6 9 2 7 11 15
standard G&E17% pr pf 100  Fenn Elec Power 1st pf 7%  Vestern Pow Corp pf100  Vest Missouri Pr 7% pref  Short Term Securities Anaconda Cop Min 6s '29 J&J  Pale R 1 & Pac 5s 1929 J&J  Pederal Sug Ref 6s '33  M&N  dissouri Pacific 5s '27 J&J  ilose-Sheff S&I 6s '29 F&A  Vis Cent 5½s Apr 15 '27  Oint Stk Land Bk Bonds  ild S Nov 1 1951 opt 1931  S Nov 1 1952 opt 1932  May 1 1952 opt 1932  348 Nov 1 1952 opt 1932  348 Nov 1 1952 opt 1932	10284 *9984 924 10048 10284 10038 10214 10012 1011	100 s 100 s 100 s 103 s 100 s 10	Babcock & Wilcox	116 *19 *57 *94 22 65 114 145 113	12 6 9 2 7 11 15 11
standard G&E17% pr pf 100 Fenn Elec Power 1st pf 7% Western Pow Corp pf106 West Missourl Pr 7% pref  Short Term Securities Anaconda Cop Min 6s 29 J&J Chic R I & Pac 5s 1929 J&J Cederal Sug Ref 6s 33. M&N Missourl Pacific 5s 27. J&J Siloss-Sheff S&I 6s 29. F&A Wis Cent 5\(\frac{1}{2}\)s Apr 15 27  Joint Stk Land Bk Bonds 1\(\frac{1}{2}\)s Nov 1 1951 opt 1931  S May 1 1952 opt 1932  May 1 1952 opt 1932  May Nov 1 1952 opt 1932  May Nov 1 1952 opt 1932  May 1 1953 opt 1933  May 1 1963 opt 1933  May 1 1963 opt 1932  May 1 1963 opt 1933  May 1 1963 opt 1933	10284 *9984 9210018 10284 10038 10214 10012 1011 10014 991	100 s 96 100 s 103 t 100 s 102 t 102 t 102 t 101 t 101 t 101 t 101 t	Babcock & Wilcox 100 Bliss (E W) Co new (†) Preferred 50 Borden Company com (†) Cellurold Company 100 Preferred 100 Childs Company pref 100 Hercules Powder 100 Preferred 100 International Silver pref 100 Lehigh Valley Coal Sales 50 Phelps Dodge Corp 100	116 *19 *57 *94 22 65 114 145 113 101 *83 120	8 12 6 9 2 7 11 15 11 10 8 12
standard G&E17% pr pf 100 fenn Elec Power 1st pf 7% Western Pow Corp pf. 100 West Missouri Pr 7% pref  Short Term Securities anaconda Cop Min 6s'29 J&J Pale 1 l& Pac 5s 1929 J&J Pale 1 l& Pac 5s 1929 J&J Pale 1 l& Pac 5s 1929 J&J Pale 1 l& Pac 15s 27 J&J Pale 1 l& Pac 15s 25 25 25 25 25 25 25 25 25 25 25 25 25	10254 *9954 92 10058 10254 10058 10214 10014 99 10014 10114	100 <sup>1</sup> s 100 <sup>3</sup> s 103 <sup>1</sup> 4 100 <sup>3</sup> 4 102 <sup>1</sup> 4 102 <sup>1</sup> 4 101 <sup>1</sup> 2 100 <sup>1</sup> 4 101 <sup>1</sup> 2 100 <sup>1</sup> 4 101 <sup>2</sup> 2	Babcock & Wilcox	116 *19 *57 *94 22 65 114 145 113 101 *83 120 155	12 6 9 2 7 11 15 11 10 8 12 16
standard G&E17% pr pf 100 Fenn Elec Power 1st pf 7% Western Pow Corp pf106 West Missouri Pr 7% pref Short Term Securities knaconda Cop Min 6s'29 J&J Federal Sug Ref 6s'33. M&N Missouri Pacific 5s'27. J&J Hoss-Sheff S&I 6s'29. F&A Vis Cent 5½s Apr 15'27 J&S Nov 1 1951 opt 1931 S May 1 1952 opt 1932 M8 Nov 1 1953 opt 1933 M8 Nov 1 1953 opt 1932 M8 Nov 1 1953 opt 1933 M8 Nov 1 1963 opt 1933	10284 *9984 92 10038 10284 10038 10214 10012 1011 10014 9912	100 s 96 100 s 103 t 100 s 102 t 102 t 102 t 101 t 101 t 101 t 101 t	Babcock & Wilcox 100 Bliss (E W) Co new (†) Preferred 50 Borden Company com (†) Cellutoid Company 100 Preferred 100 Childs Company pref 100 Hercules Powder 100 International Silver pref 100 International Silver pref 100 Lehigh Valley Coal Sales 50 Phelps Dodge Corp 100 Royal Baking Pow com 100 Preferred 100	116 *19 *57 *94 22 65 114 145 113 101 *83 120 155	122 66 99 27 71 11 15 11 10 8 12 16 10
tandard G&E17% pr pf 100  Cenn Elec Power 1st pf 7%  Vestern Pow Corp pf106  Vest Missouri Pr 7% pref  Short Term Securities naconda Cop Min 6s'29 J&J  Zalc R I & Pac 5s 1929 J&J  Zalc R I & P	10284 *9984 92 10038 1024 10038 10214 10012 1011 10014 10114 9912 9934	100 s 1003s 1034 10034 10034 1024 10214 10112 10014 1012 10284 10034	Babcock & Wilcox	116 *19 *57 *94 22 65 114 145 113 101 *83 120 155	12 6 9 2 7 11 15 11 10 8 12
tandard G&E17% pr pf 100  Cenn Elec Power 1st pf 7%  Vestern Pow Corp pf106  Vest Missouri Pr 7% pref  Short Term Securities  unaconda Cop Min 6s'29 J&J  chic R 1 & Pac 5s 1929 J&J  cheral Sug Ref 6s'33. M&N  Alssouri Pacific 5s'27. J&J  loso-Sheff S&I 6s'29. F&A  Vis Cent 5½s Apr 15'27  oint Stk Land Bk Bonds  dys Nov 1 1951 opt 1931  s Nov 1 1951 opt 1931  s Nov 1 1952 opt 1932  ½s Nov 1 1952 opt 1932  ½s Nov 1 1952 opt 1932  ½s Nov 1 1963 opt 1933  ½s Nov 1 1964 opt 1933  ½s Nov 1 1964 opt 1934  ½s Nov 1 1965 opt 1934	10254 *9954 92 10018 10254 10038 10214 10012 101 10014 99 10014 9912 9934	100 s 100 s 100 s 103 t 100 s 102 t 102 t 101 t 101 t 101 t 101 s 102 s 100 s	Babcock & Wilcox	116 *19 *57 *94 22 65 114 145 113 101 *83 120 155	122 66 99 27 71 11 15 11 10 8 12 16 10

MIGH AND LOW SALE PRICES - PER SHARE, NOT PER CENT.   Sales   Agric 12.   Agric 13.   Agric 14.   Agric 15.   Ag	Servicing   April 17.   Apri	NOIL	DOSTOR	STOCK L	AUTIANG	L—Stock Record	See Next Pa	ge		
April 17.   April 19.   April 20.   Apri	Fig.   Property   Pr	HIGH AND LOW	SALE PRICES-PER SHA	RE, NOT PER CE.			Range Since Jo	m. 1 1926.	Range for 1	revious.
170 173   170 170   170 170   171 171   170 171   103   104   105   107	120   120				day, the		Lowest	Highest		
*** 8   81	*41	### ### ##############################	Tuesday, April 20.    170	RE, NOT PER CE.    Thursday, April 22.   April 23.   A	NT.   Sales   for   day,   the   the	Railroads Boston & Albany	Table   Tabl	### ### ### ### ### ### ### ### ### ##	Teal 19	104   104   104   104   104   104   104   104   104   104   105

<sup>\*\* 840 .50&#</sup>x27; \*\*a.40 .50' \*\*a.50 .50'\*a.40 .50' ... (Wyandot ... 25' .40 Feb 1: .45 Mar 22' .05 Apr .21 Feb ... Bid and asked prices: no sales on this day. • Ex-dividend and rights a Ex-dividend. • Ex-stock dividend. • Assessment paid. Price on new basis

## **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 17 to Apr. 23, both inclusive:

	Friday Last	Week's		Sales	Rang	e Sinc	e Jan.	1.
Bonds-	Sale Price.	Low.		Week.	Lou	. 1	Hig	h.
Assoc Elec Co 5 1/2 s w i 1946		9.534	9534	\$5,000	9534	Apr	9514	Apr
Atl G & W I S S L 581959	6834	6734	6814	4,000	67	Mar	74	Feb
Chic Jet N Y & U S Y 48 '40		88	88	1.000	86	Jan	8734	Feb
581940		10014	100 14	1.000	99	Jan	101	Mar
Cities Service 6s 1936		9734	9732	3,000	9734	Apr	9734	Apr
East Mass St RR-				-1000				
Ser B 5s1948		6516	67	4,300	65	Mar	70	Jan
Ser C 6s1948		77	77	1,000	77	Apr	7814	Feb
Hood Rubber 78 1937		10414	10415	4,000	10434	Jan	105	Feb
Houston Lt & Pr 581953		94	94	5,000	94	Apr	94	Apr
Karstadt (Rud) Inc 7s 1930		94	94	5,000	94	Apr	96	Mar
Mass Gas 41/481929	984	9814	99 76	1.000	9814	Apr	9934	Apr
41/281931		9734	97 55	5.000	96	Jan	9736	Apr
Metropolitan Ice Co 7s1954		10236	102 36	1.000	100	Apr	10236	Apr
Miss River Power 5s1951	100	100	100 14	4.000	99	Mar	10034	Jan
New Eng Tel & Tel 4s. 1930		9634	96 %	2.000	9634	Apr	96 34	Apr
581932				7.000	100 1/4	Feb	10134	Apr
Pacific Gas & Elec 5s 1942			9938	2.000	99%	Apr	99%	Apr
So Ice Utilities 6s 1946			95	1.000	95	Apr	97	Mar
Swift & Co 5s1944			100 %	12,000	9916	Jan	101	Mar
Utah Power & Lt 5s. 1944		96 34		3.000	96 34	Apr	96 %	Apr
Western Tel & Tel 5s 1932	100%	100 14	101	14.000	98 16	Mar	10134	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Apr. 17 to Apr. 23, both inclusive, compiled from official lists:

	Frida Last	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par. Sale Price.	Low.		Shares.	Low	- 1	High	١.
Armstrong-Cator 8	% pf 100	25	30	23	25	Apr	53	Jai
Amer Wholesale br	NT 141411	. 99	991/2	45	99	Apr	101	Fel
Arundel Corp new : Atlan Coast L (Cor Baltimore Brick	tock 4 33	31	33	2,430	28%	Mar	36	Jai
Atlan Coast L (Cor	n)50 216	205	216	55	190	Mar	26234	Jan
Baltimore Brick	100	10	10	50	10	Apr	11	Jan
Preferred	100		84	25	84	Apr	86	Ma
Preferred Baltimore Trust Co Baltimore Tube	50 137	135	138%	122	130	Apr	154	Fel
Baltimore Tube	100	. 15	17	11	15	Apr	22	Ja
Benesch (I), comm Century Trust Ches & Po Tel of Ba		m c.			39	Apr	40	Ja
Senesch (1), comm.	Oh "		39	3		Apr		With the
Jentury Trust	dt pf 100 1123	. 165	165	10	155	Apr	182	Fe
thes & Po Tel of Ba	dt pf 100   1123	112%	1123%	24	11034	Jan	1135%	Ma
Commercial Credi	100	58%	58%	5	57 1/2	Feb	61%	Ma
Commercial Credi	31	301/4	31	550	30	Mar	46 1/2	Ja
Preferred	20	24	24 14	293	24	Apr	26 14	Ja
Rights 6% pref.	25 259		25 10	733	2514	Apr	2734	Ja
Rights 6.9% pref	100 933	93	93 14	190	93	Apr	99	Fe
openi Gas F L.A.	Pow 2 50		50	214	45	Jan	5736	Fe
6 14 6 professed	Pow * 50		50	219	1001/	Jan	110	Ja
61/2 % preferred.	100 110	109 1/2			10814			
7% preferred 8% preferred	100	11134	112	14	109	Mar	115%	Fe
8% preferred			126	20	124	Jan	12854	Fe
consolidation Coa		36 %	37	697	36	Mar	53	Fe
Eastern Roll Mill n	ew stk. 34	32	3.5	886	301/2	Apr	48	Fe
Fidelity & Deposit	50	. 119	120	123	11736	Mar	124	Fe
Fidelity & Deposit Finance Co of Ame	rica 25 10 9	1014	126 37 35 120 10% 20%	233	1014	Apr	12	Ja
Series B	20 201	2034	2014	37	2014	Apr	2134	Fe
Proformad	203	2074	2074	80	10	Yar	101	Fe
Preferred Pinance Service Cl	2/ 10	10			10	Jan	101/2	E C
rinance service Ci	ass A.10 20	20	2014	1.53	20	Mar	2136	Fe
Preferred	10	. 10	10	100	10	Jan	1014	Fe
Guaranty Co of M Hare & Chase	d	. 12	12	40	12	Mar	12	M
Hare & Chase		. 23	23	87	23	Apr	26 14	M
Preferred Houston Oil pref tr Manufacturers Fi	100	. 90	90	10	90	Mai	92	Mi
Houston Oil preftr	ctfs 100 92	8114	83	61				Ja
Manufactures Et	CE19, 100 83	0.1.73	5734	20	5614	ATO	6814	Fe
Manufacturers Fi	namee. 20 07)	561/6	07 22	20	00.14	Apr	0073	
1st preferred	23	211/4	21 3/2	85	2036	Apr		Ja
2d preferred	2 23	2236	23	392	211/2	Apr	241/2	Fe
Trust preferred.	25 20	20	2019	68	20	LAN 1871	23	Ji
1st preferred 2d preferred Trust preferred. Maryland Casualt Merch & Miners, 1	Co25 97	96	97	100	96	Mar	102	38
Merch & Miners, i Monon Vall Trac,	iew 45	6 4216	45%	161	42	Apr	531/2	F
Monon Vall Trac-	pref 25	21	22	52	21	Apr	23 16	A
Mortgage & Accep	t, com. 13	13	1335	85		Apr	23 %	Ja
Protorred	50 41	4034		32	40%	Apr	46	F
Preferred Mt V-Woodb Mill	41	9074	.9 7	0.0	20/6		4.0	
Destarted to A	100	77.0	70	100	72	A	83	Y .
Preferred v tr.	100	. 72	72	10		Apr	60	JE
Preferred v t r. New Amsterd in G	as Co.10 50	50	5034	350	49	Mar	56 14	J
Northern Central.	50 80	80 14	80 35	164		Jan		Ji
Penna Water & Pe Roland Park Hom	ower_100 144	144	144	15	140	Apr	171	J
Roland Park Hom	eland			1				
1st preferred		98	98	20	98	Apr	98	A
Silies Gel Corn	18 tric50 18	1734		225	12	Jan	22	J
United By & Flor	50 19	z18	1854	325	17	Jan		M
I & Eldelite & Co	100 100	100	100	133	187	Mar	219%	J
Silica Gel Corp United Ry & Elec U S Fidelity & Gu	ar50 196	196	198	100			213798	
WEST DAIL & ADD	4D	. 9	9	65	8	Mar	1536	J:
Preferred	50	23	23	386	22 1/2	Mar	2536	J
Preferred West Md Diary, I	ne, pf.50	52 1/2	52 3	33	52 1/2	Mar	54%	J
				1				
Bonds-				1				
Ches & Po Tel o 1st 5s. Consolidated Gas	· Va							
181 58	1943	100	100	500	9934	Apr	100	A
Consolidated Gas	581939	10212	10214	5.000	100 %	Apr	10236	M
General 4 1/48	1954 98	98	98	2,000	9434	Jan	98	A
General 4 1/8 Consol G, E L & 6% notes, Ser . Danville Trac & I	P	-	2.0	-1000				
6.0% notes Ser	1949 107	107	107	3,000	105%	Jan	10734	M
Danvillo Teno 5	50 1041	64	64	1,000	F1/A	A Tir		J
Dayloon Cul 6	00.1011	100		9.000		Apr	101	J
TANAMOR WILL OF LIN	10 00 106/	100 %	10034					
Elkhorn Coal Corp	0 5 28 32 100	100	100	18,000	99	Jan	100	A
Fair & Clarks Tra-	58.1938 92	4 9234	9214	1,000	90 1/2	Feb	9214	A
Fairmont Coal 5s	1931	9834	9834	1.000	9814	Apr	9934	F
Fairmont Coal 5s Georgia & Ala con	8 58, 1945	97	97	3,000	96 14	Jan	97%	A
Ga Sou & Florida	50 1945	1 100 %	10034	1.000	100	Jan	100 16	31
Md Electric Pv 1	5a 1031	9514	951	1,000 6,000	94%	Jan		M
Md Electric Ry 18	1020 00	96 14	97	13 000	91%	Arm	9736	M
0738	1952 96	90 %	011	13,000	6174	Apr	07.72	
sparrow Point 4 1/4		8134	8114	7,000	8136	Apr	8136	A
61/48. Sparrow Point 41/4 United Ry & E 48	1949 71	70%	71	28.000	69	Mar	7136	M
Income 48	19491 49	49	49 34	28.000 12,000	48	Mar	5036	M
Funding 5s	1936	7034	71	1 7 000	6714	Jan	7136	M
Ca when toward	1949 94	C 9474	94.70	7.000	9136	Jan	96	M
Funding 5s 6s, when issued Wash Balt & Anns	p 5s 1941	801	69	5.000	68	Mar	7314	F

\* No par value. z Ex-div.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 17 to Apr. 23, both inclusive, compiled from officials sales lists:

		Friday Last Sale	Week's		Sales   for   Week	Rang	e Sine	ce Jan.	1.
Stocks-	Par.	Price.			Shares.	Lou	7. 1	Hig	h.
Am Vitrified Pro	d, com.50		30%	31	265	30%	Apr	33 14	Jan
Arkansas Nat Ga	s, com. 10	- 6	5 1/4	636	1.465	534	Feb	7	Jan
Byers (AM) Co. 1	pref100	98	98	9814		98	Apr	100	Jan
Carnegie Metals.	10		17	1734	360	16	Jan!	21	Feb
Colonial Trust C	0100		255	255	10	220	Feb	280	Feb
Conley Tank Car	pref		1001/2	100 1/2	10	10036	Apr	10136	Mar
Consolidated Ice			20	20	50	20	Mar	24	Feb
Devonian Oil			13 16	14	70	1336	Apr	17	Jan
Houston Culf Co			637	617	1.110	B 1.4	Arvel	10	Eak

	Friday Last	Week's			Ran	ge Stn	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	0.	Hig	h.
Indep Brewing, com50	434	434	436	170	234	Jan	634	Mar
Preferred50		734	8	130	53%	Feb	8	Feb
Jones & Laughlin, pref. 100	115	115	115	110	114	Jan	116	Feb
Lone Star Gas25	32 %	3214	32 1/4	725	30	Apr	56 14	Jai
Nat Fireproofing, com50	13 14	1314	13 3%	150	13	Apr	183%	Fet
Preferred50	35	34	35	462	34	Feb	39	Fet
Ohio Fuel Corp25		33 1/2	34	2,017	33	Apr	36 14	Jai
Oklahoma Natural Gas. 25		291/2	30	303	28	Mar	34	Jar
Peoples Sav & Trust Co.100	372	372	372	39	372	Apr	475	Jai
Pittsburgh Brew, com50		514	534	940	3	Jan	7	Ma
Preferred50		13	13	15	11	Jan	15	Fel
Pittsburgh Coal, pref100		7136	72	155	71	Apr	83 1/2	Jai
Pittsburgh Oil & Gas5	43%	4%	434	275	434	Mar	6	Jan
Pittsburgh Plate Glass. 100		280	283	60	273	Mar	310	Jai
Salt Creek Cons Oil10	81/8	8	814	320	8	Apr	10	Fe
San Toy Mining		3e	3e	500	3e	Jan	40	Ja
Stand Plate Glass, pr pf.100		79	79	194	79	Apr	85	Jai
Stand Sanit Mfg, com25	104 32	103%		316	101%	Apr	118%	Ja
Tidal Osage Oil10		834	9 1/2	300	814	Mar	10	Ja
Union Storage25	41	41	41	43	41	Apr	41	Ap
U S Glass25		17%			1734		19%	Ja
West'house Air Brake50		113	114	137	106	Mar	12734	Fe
West Penn Rys, pref100		911/2	911/6	30	901/2	Jan	9135	Ap
Bonds-								
Pittsburgh Brew 6s1949		93	93	\$1,000	93	Apr	96	Ma

\* No par value. z Ex-dividend. Note.—Sold last week and not reported: 20 American Vitrified Products, pref., at 92; 25 A. M. Byers & Co., pref., at 98; 5 Peoples Savings & Trust Co. at 371.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Apr. 17 to Apr. 23, both inclusive, compiled from official sales lists:

	Friday Last	Week's Range	Sales	Range	e Sino	e Jan.	1.
Stocks— Par.	Sale Price.	of Prices. Low. High.	Week.	Low	1	High	١.
Industrials—						44014	
Am Laundry Mach, com.25	1133/2	111 ½ 114 124 124	737	108	Mar	140 1/6	Jan
Preferred100 American Products	124 24 34	124 124 24 1/4 24 1/4	20 265	241/2	Apr	2714	Mar
Amer Roll Mill, com25	50 14	4934 50%	1,323	4756	Mar	59	Feb
Preferred100	10934	109 34 109 34	285	108%	Jan	111	Mar
Preferred100 Am Seed Mach, pref100	74	74 74	10	74	Apr	75	Feb
Amer Thermos, com	17 3/2	17 18%	58	1516	Apr	20	Mar
Baldwin, new pref100	105 1/2	105 1/2 105 1/2	5	104	Feb	106 14	Jan
Buckeye Incubator 100	31%	31% 32	123	30 175	Apr	180	Feb
Carey (Philip), com106	180 112	175 180 112 113	145	110	Feb	115	Mar
Preferred 100 Champ Coat Pap, com 100	183	183 183	10	153	Jan	183	Apr
Champ Fibre, pref 100	105	105 105	29	103	Feb	10516	Jan
Churngold Corporation *	53 34	53% 54	155	5334	Apr	78	Feb
Cin Union Stock Yds100	126 34	126 14 126 14		126 14	Apr	153	Feb
City Ice & Fuel	23 %	23% 24	287	2334	Apr	2534	Jan
Cooper Corp, new pref. 100	102 1/2	101 102 1/2		100	Mar	108	Jan
Dalton Add Mach, com100	64	64 64	2	62	Apr	7136	Feb
Dow Drug, pref100	106	106 106		106	Apr	3314	Mar
Eagle-Picher Lead, com 20	28	28 28%	1,535	2614 37%	Mar Mar	4234	Apr
Early & Daniel, com*	4434	4234 4434 20 2035	170	20	Apr	27	Feb
Formica Insulation* French Bros-Bauer, com.*	20 1/2	15 15	22 85	15	Apr	16	Mar
Gibson Art, com	38	37 1/4 38 1/4		3634	Feb	40	Mar
Globe Wernicke, com. 100	9234	9234 9234		9234	Apr	96	Apr
Grant Tire100	35	34 35	110	34	Apr	40	Mag
Gruen Watch, com	39	39 39	18	3614	Jan	41	Mar
Preferred100	105	105 105	13	103 1/2	Feb	10514	Apr
Hatfield-Reliance, com *	16	16 16	175	1414	Apr	18%	Jan
Johnston Paine, pref100	100	100 100	3	98	Mar	100 %	Feb
Kahns, 1st pref20	100 34	100 1/2 100 %		100 14	Apr	2134	Apr
Kodel Radio, pref20	20 %	20 1/2 20 1/2 116 120		20 ¼ 104 ¾	Mar	12134	Apr
New preferred100	116 %	116 120 112 112 1	600	100	Feb	11236	Apr
Procter & Gamble, com 20	156	149 157	1.344	13936	Jan	160	Jan
8% preferred100	16036						
6% preferred 100		113 1/4 113 %		1101/2	Feb	116 1/2	Apr
Pure Oil, 6% pref 100	93	93 94	261	8514	Jan	96.5%	Feb
8% preferred100	107	107 108 5		1051/2	Jan	11014	Fet
Putman Candy, com "	2214	22 1/2 22 1/2		22	Mar	63	Feb
U S Can, com	46 %	46 14 46 14	20	47	Apr	103 14	Feb
Preferred100	1011/	101 1/2 103	149	137	Mar	145	Fet
U S Playing Card20 US Print & Litho, com. 100	87 14	137 137 87 1/2 87 1/2	42	81	Jan	9436	Feb
Preferred		99 99	13	92	Jan	100	Fet
U S Shoe, pref100		48 48	25	48	A'Dr	56 34	Fet
Whitaker Paper, pref 100	98	98 98	1	98	Apr	103 14	Feb
Whitaker Paper, pref. 100 West Paper "A"*	28	271/2 28	110	27	Apr	311%	Jar
Wurlitzer, 8% pref100	106	106 106	20	105	Mar	106	Ap
Banks-						330	Mar
Fifth-Third-Union units100	325	325 325	4	321	Feb	0.50	Med Chi
Public Utilities-						2426	Feb
Cincinnati & Sub Tel 50	82	82 823		81	Apr	9516	Mai
Cincinnati Gas & Elec. 100	9034	89 1/2 90 1	187 162	88 81 14	Mar	9016	Ma
C N & C Lt & Tr, com 100	85 % 65	85 85 k 64 14 66	205	64	Apr	00.14	Jaz
Preferred100 Ohio Bell Tel, pref100	109	109 109 1		109	Apr	111%	Ma
Tractions-							
Cin & Ham Trac, com 100	10 1			10	Apr	11	Ma
Cincinnati Street Ry 50	33 1/4	33 333	258	32	Mar	3314	Fet
Ohio Traction, com 100	6 14	6 63		6	Apr	614	
Preferred100	77	77 79	100	69	Apr	80	Ap
Railroads-		000 000		0.70		00.5	Fel
C N O & T P, com 100	1 276	272 276	48	270	Apr	825	F. 6

• No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 17 to Apr. 23, both inclusive, compiled from official sales lists:

		Friday	1		Sales				
		Last	Week's		/or Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par.	Price.			Shares.	Lou	. 1	Htg	h.
Alliance Insurance	10		4834	4814	100	36	Jan	59	Jan
Amer Elec Pow, pr	ef100	11114	111	111114	109	10136	Jan	11134	Apr
American Stores		6636	62%	66 %	9,678	60	Mar	9416	Jan
Baldwin Locomoti	ve100		101 %	102 1/2	130	9936	Apr	10436	Apr
Bell Tel Co of Pa,				11134	136	10934	Mar	112	Jan
Cambria Iron				39	27	38%	Jan	40	Mar
Catawissa, 1st pre				4336	10	4234	Feb	4336	Apr
Congoleum Co. In				16	110	1534	Apr	21	Feb
Consol Trac of N				30	100	29	Apr	35	Feb
East Shore G & E,				26	20	25	Mar	26 14	Feb
Eisealohr (Otto)				1234	150	1256	Apr	20 %	Feb
Fire Association				56	10	55	Apr	68	Jan
General Asphalt				6514		56	Mar	6734	Mat
Giant-Portland De				35	16	35	Apr		Feb
Preferred						3456	Jan		Feb
Hunt & Brd Top,	pref50			2	6	136	Jan		Feb
Insurance Co of N	A 10	5136	50	51 36		49	Mar		Jan
Lake Superior Cot									Jan

	Friday Last	Week's		Sales	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Low	. 1	High	١.
Lehigh Navigation50	1091/4	105	110%	8,893	€ 973%	Mar	12014	Feb
Lehigh Valley50		8034	8334	500	8034	Apr	8314	Jan
Lit Brothers10	26	2514	26	215	25	Mar	331/2	Jan
Man Rubber10	31/6	31/4	4	8 10	214	Jan	8 4	
Minehill & Schuyl Hav 50	52	52	52	20	51 .	Apr	52	ADE
Penn Cent L&P cum pf *	7234	7236	73	423		Mar		Feb
Pennsylvania RR50		5034	521/2	26,100	48%	Mar	5534	Jan
Pennsylvania Salt Mfg. 50		75	75	48	71	Jan	91 4	Feb
Philadelphia Co (Pitts)50		7134	73	1.536	66361	Feb	7614	Apr
Preferred (cumul 6 %) . 50		4834	49	138	481/2	Apr	50	Mar
Phila Electric of Pa 25	46 %	4334	4734	52,865	4134	Mar	671%	Jan
Power Rec'ts25	436	41/6	5	10,616	35%	Apr	5	Apr
Phila Insulated Wire *		52	52	40	50	Jan	55	Feb
Phila Rapid Transit 50	5314	521/4	5334	1.093	51	Jan	57 34	Feb
Phila & Read Coal & Ir Co*		371/2	3914	150	3714	Apr	483%	Feb
Philadelphia Traction 50	58%	5834	58 34	96	56 1/8	Jan	65	Feb
Phila & Western 50		13	1316	250	11	Mar	14%	Jan
Preferred50		35%	35%	5	34%	Jan	351/2	Mar
Reading Company 50			86	105	82	Apr	86	Apr
Scott Paper Co pref 100	101	9916		90	89	Jan	101	Feb
Tono-Belmont Devel 1		2 1 1		12,310	2 1-16		41/9	Jan
Tonopah Mining1		514	5 1/4	2.055	4 15-1	6 Jan	716	Feb
Union Traction50	3934	391/2		912	38	Jan	43%	Jan
Union Cos of N J 100			205	2 1	205	Apr	205	Apr
United Gas Impt50			9416	9.916	8434	Mar	14436	Jan
United Rys pref100		8234	84	210	8234	Apr	85	Apr
United Rys pref100 U S Dairy Prod "a"		35	36 %	445	35	Apr	3814	Mar
Class B*		1714		200	1716	Apr	1736	Apr
Warwick Iron & Steel 10			2	1.5	2	Apr	374	Mar
West Jersey & Sea Shore 50			44	190	43	Mar	47	Jan
Westmoreland Coal new 50			50	11.67	50	Mar	56	Jan
York Railways pref 50			37	w 5	3634	Jan	3816	Feb
Bonds-				1003	3373		00/2	
Amer Gas & Elec 5s 2007	94	92	94	8,000	8934	Feb	94 14	Mar
Elec & Peoples tr ctfs 4s '45	1	60 14		10,200		Jan	6514	Feb
Inter-State Rys coll 4s 1943		2.0	56	3.000		Mar	56 %	Feb
Leh C & Nav cons 4 1/28 '54	98	9716		7.000	97 14	Apr	9816	Feb
Peoples Pass tr etfs 4s, 1943	1 00.00	64	64	1.000		Feb	6814	Jan
Phila Co stpd sk fd & red'51		9814		2,000	9636	Jan	9934	Mar
Phila Elec 1st s f 4s1966		1	85	600		Feb	87	Apr
581960						Jan	10334	Apr
1st 5s1966	103 14			27,000		Mar	10436	Feb
51/481947	1007					Mar	10734	Jan
51/281953				1.000		Mar	107%	Jan
51/28	102	10134				Apr	10236	Apr
681941	10734			6,000		Mar	10814	Feb
Reading impt 4s 1947						Apr	9234	Apr
York Rys 1st 5s1937		0.00				Jan		Jan
LOIR REYS 180 08 1397		9072	0074	0.000	24139	9.8(1)	1,973	13.58.1

<sup>\*</sup> No par value.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Apr. 17 to Apr. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks— Par. Pr. Adams Royalty Co, com. * All Amer Radio class A. 5 Amer Shipbuilding 100 Preferred	234 30 234 34 8734 834 4 3634 4 3634 3634 3634 3634 3634	28% 9 71 103 2% 1¾ 134 93 44 77 34 88 44 36 44 45 68 26 44 29 4 96 14 37 31 43	#19h.  30 ¼ 9½ 9 ½ 9 ½ 103 ¾ 2 ½ 95 ¼ 89 ¾ 21 9 ¼ 4 88 ½ 36 ½ 50 70 36 27 31 ¼ 89 ¾ 12 ¾ 99 ½ 16 ½ 4 ½ 4 ½	Week. Shares.  2,465 740 15 43 5,475 600 2,858 337 1,607 16,485 4,825 447 7,095 2,565 130 320 1,960 307 119 3,700 486 373	27 ½ 9 71 103 2 ½ 1 14 93 14 17 3 ½ 17 3 ½ 40 12 64 40 26 87 28 87 12 80 82 89 5 ½	Jan Apr Apr Mar Mar Mar Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	### ##################################	Feb Jan Apr Feb Feb Mar Mar Feb Apr Mar Feb Jan Feb Jan Feb Jan Apr
All Amer Radio class A. 5 Amer Shipbuilding	234 34 8734 1834 4 3634 49 6994 3134 89 1236 95	91 103 2 % 134 93 % 17 % 88 % 17 % 88 % 45 68 26 % 29 % 89 12 94 96 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 4 % 3 % 3 % 3 % 4 % 3 % 4 % 3 % 4 % 3 % 4 % 3 % 4	9¼ 71 103¾ 2¾ 95¼ 89¾ 21 9¼ 4 88¾ 21 60 70 36 27 31¼ 89¾ 12¾ 99⅓ 4 16¼ 4 4 4	740 15 43 5,475 6000 2,858 337 1,607 16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486	9 71 103 216 1 14 93 86 14 17 15 36 14 40 12 26 16 88 16 12 26 16 88 16 12 88 16 88 16	Apr Apr Apr Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Apr	1936 9536 834 536 98 92 17 636 3756 7236 73 40 3136 91 93	Jan Jan Apr Feb Feb Mar Mar Feb Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma
Amer Shipbuilding 100 Preferred 100 Amer States Sec Corp A* Class B Warrants Armour& Co (Del), pref 100 Armour & Co, pref 100 Common class A v t c. 25 Common class A v t c. 25 Armour Leather 15 Preferred 100 Assoc Invest Co, com Assoc Invest Co, com 25 Balaban & Katz v t c. 25 Balaban & Katz v t c. 25 Beaver Board pref ctfs. 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent Ill Pub Serv, pref 100 Cent Pub Serv (Del), com Central S W, 7% pref 4 Warrants Chic City & Con Ry, pref 4 Chic City & Con Ry, pref 4 Chic City & Con Ry, pref 6 Chic N S & Milw, com .100 Prior lien preferred 100 Preferred 100 Consumers Co New 5 Preferred 100 Consumers Co 25	2 1/4 87 1/4 87 1/4 8 1/4 8 1/4 36 1/4 49 69 1/4 36	91 103 2 % 134 93 % 17 % 88 % 17 % 88 % 45 68 26 % 29 % 89 12 94 96 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 4 % 3 % 3 % 3 % 4 % 3 % 4 % 3 % 4 % 3 % 4 % 3 % 4	9¼ 71 103¾ 2¾ 95¼ 89¾ 21 9¼ 4 88¾ 21 60 70 36 27 31¼ 89¾ 12¾ 99⅓ 4 16¼ 4 4 4	740 15 43 5,475 6000 2,858 337 1,607 16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486	9 71 103 216 1 14 93 86 14 17 15 36 14 40 12 26 16 88 16 12 26 16 88 16 12 88 16 88 16	Apr Apr Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Mar Apr	1936 9536 834 536 98 92 17 636 3756 7236 73 40 3136 91 93	Jan Jan Apr Feb Feb Mar Mar Feb Apr Mar Mar Mar Feb Jan Jan
Amer States Sec Corp A* Class B* Warrants	2 1/4 87 1/4 87 1/4 8 1/4 8 1/4 36 1/4 49 69 1/4 36	103 2 % 1 % 1 % 1 % 1 7 % 1 7 % 1 8 8 % 3 6 % 2 6 % 2 8 9 1 2 9 4 9 6 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 4 5 % 4 6	71 10334 276 289 495 489 488 42 36 42 50 70 36 27 31 48 89 44 12 46 99 42 4 44	15 43 5,475 600 2,858 337 1,607 16,485 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486	103 214 134 93 86 14 17 14 7 3 15 88 14 36 14 40 15 64 28 87 16 88 16 12 88 16 88 16	Apr Mar Mar Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Apr	95% 103% 834 536 98 25% 17 636 884 37% 72% 73 40 91 91 93	April Feb Mari Feb April Mari Mari Feb Jari Feb Jari Jari Jari Jari Jari Jari Feb Jari Jari Jari Jari Jari Jari Jari Jari
Amer States Sec Corp A* Class B* Warrants	2 1/4 87 1/4 87 1/4 8 1/4 8 1/4 36 1/4 49 69 1/4 36	103 2 % 1 % 1 % 1 % 1 7 % 1 7 % 1 8 8 % 3 6 % 2 6 % 2 8 9 1 2 9 4 9 6 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 4 5 % 4 6	2 % 95 % 89 % 4 88 % 50 70 36 89 % 12 % 99 % 14 % 14 % 14 % 14 % 14 % 15 % 16 % 16 % 16 % 16 % 16 % 16 % 16	43 5,475 600 2,858 337 1,607 10,485 4,825 447 2 2 180 7,095 2,565 2,565 2,565 320 320 320 320 37 119 3,700 486	2 1/4 93 1/4 86 1/4 17 1/6 7 3 1/4 88 1/4 36 1/4 40 1/2 64 32 26 1/6 88 1/2 88 1/2 88 1/2 88 1/4	Apr Mar Mar Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Apr	103% 83% 53% 98 92 % 17 63% 72 % 72 % 73 40 31 % 34 % 91 12 %	April Feb Mar Feb April Mar Feb April Mar Feb Jar Feb Jar Jar Jar
Amer States Sec Corp A* Class B* Warrants. Armour, & Co(Del), pref 100 Armour, & Co(Del), pref 100 Common class A v t c. 25 Common class B v t c. 25 Armour Leather	87 % 18 % 8 % 4 4 9 % 36 % 36 % 31 % 89 12 % 95 16 3 % 31 %	1% 93 86 % 17 % 73 % 88 % 36 % 45 88 89 89 12 94 % 3% 3% 31 31 31 31 31 31 31 31 31 31 31 31 31	2 % 95 % 89 % 4 88 % 50 70 36 89 % 12 % 99 % 14 % 14 % 14 % 14 % 14 % 15 % 16 % 16 % 16 % 16 % 16 % 16 % 16	5,475 600 2,858 337 1,607 16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	2 1/4 93 1/4 86 1/4 17 1/6 7 3 1/4 88 1/4 36 1/4 40 1/2 64 32 26 1/6 88 1/2 88 1/2 88 1/2 88 1/4	Mar Mar Mar Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Jan Jan Apr	8% 5% 98% 92% 25% 17 6% 88% 37% 72% 73 40 91 34% 91 92%	Feb Feb Mar Feb Apr Mar Mar Feb Jar Feb Jar Jar Jar
Warrants Armour, & Co(Del), pref 100 Armour, & Co(Del), pref 100 Common class A v t c. 25 Common class B v t c. 25 Armour Leather	87 % 18 % 8 % 4 4 9 % 36 % 36 % 31 % 89 12 % 95 16 3 % 31 %	1% 93 86 % 17 % 73 % 88 % 36 % 45 88 89 89 12 94 % 3% 3% 31 31 31 31 31 31 31 31 31 31 31 31 31	2 95 ¼ 89 ¾ 21 9 3 ¼ 4 88 ¾ 36 ¼ 80 70 36 ½ 89 ¾ 12 ¾ 95 99 ¼ 4 ¼ 4 ¼	2,858 337 1,607 16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	1 93 86 ¼ 17 ½ 7 3 ½ 88 ½ 40 ½ 64 32 26 ½ 87 ½ 88 ½ 12 80 ½	Mar Mar Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Jan Jan Mar Apr	5 3 4 98 98 92 1/4 25 5/4 17 6 3/4 5/4 72 3/4 74 40 31 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4	Feb Mar Mar Feb Apr Mar Mar Mar Mar Mar Feb Jar Feb Jar Jar Jar
Warrants Armour, & Co(Del), pref 100 Armour, & Co(Del), pref 100 Common class A v t c. 25 Common class B v t c. 25 Armour Leather	87 1/6 18 1/4 8 3/4 4 4 36 1/4 49 69 9/4 36 3/4 31 1/4 89 12 1/6 95 3 1/4 16 1/2 3 3 1/4	93 86 14 17 16 3 16 88 16 36 16 45 45 88 12 94 16 16 3 16 3 16 3 16 3 16 3 16 3 16 3 1	95 ¼ 89 ¾ 21 9 ¼ 4 88 ½ 36 ½ 50 70 36 27 31 ¼ 89 ¼ 12 ½ 95 ½ 4 ¼ 4 ¼ 4 ¼ 4 ¼	2,858 337 1,607 16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	93 86 14 17 15 3 14 88 14 40 14 64 32 26 16 88 14 12 88 14 12 88 14 88 1	Mar Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Jan Jan Apr	98 92 ½ 25 % 17 6 ½ 88 ½ 37 ½ 72 ½ 73 ¼ 40 31 ¼ 34 ½ 91 12 ¾	Feb Mar Feb Feb Apr Mar Mar Mar Feb Jar Feb Jar
Armour, & Co(Del), pref 100 Armour, & Co, pref 100 Common class B v t c. 25 Common class B v t c. 25 Armour Leather 15 Preferred 100 Assoc Invest Co, com 4 Asburn Auto Co, com 25 Balaban & Katz v t c 25 Balaban & Katz v t c 25 Beaver Board pref ctfs . 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent Ill Pub Serv, pref 0 Cent Ind Power, pref 0 Cent Ind Power, pref 0 Cent Pub Serv (Del), com 0 Central S W, 7% pref 9 Prior lien preferred 4 Warrants Chic City & Con Ry, pref 0 Chic Ne & Milw, com 100 Prior lien pref 100 Prior lien pref 100 Chicago Title & Trust 100 Commonwealth Edison 100 Consumers Co New 5 Preferred 100 Continental Motors 6 Crane Co 25	87 1/6 18 1/4 8 3/4 4 4 36 1/4 49 69 9/4 36 3/4 31 1/4 89 12 1/6 95 3 1/4 16 1/2 3 3 1/4	93 86 ¼ 17¼ 7 3 ¼ 88 ½ 36 ¼ 45 26 ¾ 88 12 94 96 ½ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 4 3 ¼ 4 3 ¼ 3 ¼ 4 3 ¼	95 ¼ 89 ¼ 21 9 ¼ 4 88 ¼ 36 ¼ 50 27 31 ¼ 89 ¼ 12 ¾ 95 99 ¼ 4 ¼ 4 ¼ 4 ¼	337 1,607 16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	86 14 17 15 7 3 16 88 16 36 14 40 16 64 28 87 16 88 16 12	Apr Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Jan Jan Mar	92 1/4 25 1/4 17 6 1/4 88 1/4 37 1/4 72 1/4 73 40 31 1/4 34 1/4 91 93 12 1/4	Mar Feb Feb Apr Mar Mar Mar Feb Jan Feb Jan Jan
Common class A v t c. 25 Common class B v t c. 25 Armour Leather	18 % 8 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	86 ¼ 17 ¼ 7 3 ½ 88 ½ 36 ¼ 45 68 36 ¼ 29 ¾ 89 12 94 96 ½ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3	89 % 21 9 % 4 88 % 36 % 50 70 36 27 31 % 89 % 12 % 95 90 % 4 %	1,607 16,485 4,825 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	86 ¼ 17 ½ 3 ½ 88 ½ 36 ¼ 40 ½ 64 32 26 ½ 87 ½ 88 ½ 12	Apr Apr Apr Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Apr	92 1/4 25 1/6 17 6 1/4 88 1/2 37 1/4 72 1/4 73 40 31 1/4 34 1/4 91 12 1/4	Mar Feb Apr Mar Mar Mar Feb Jan Feb Jan Jan
Common class A v t c. 25 Common class B v t c. 25 Armour Leather	18 % 8 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	17% 73 1/2 88 1/2 88 1/4 36 3/4 45 68 36 429 3/4 29 3/4 89 12 94 96 1/2 37/4 31/4 43	21 9 1/4 4 88 1/4 50 70 36 27 31 1/4 89 12 3/6 95 16 1/4 4 1/4	16,485 4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	17 % 7 3 % 88 % 36 % 40 % 64 32 26 % 28 87 % 88 %	Apr Apr Apr Apr Apr Mar Mar Mar Jan Jan Mar	25% 17 6 1/4 88 1/4 37 1/4 72 1/4 73 40 31 1/4 34 1/4 91 93 12 1/4	Fet Fet Apr Mar Mar Mar Fet Jan Fet Jan Jan
Common class B v t c. 25 Armour Leather 15 Preferred 100 Assoc Invest Co, com 4 Asburn Auto Co, com 25 Balaban & Katz v t c 25 Beaver Board pref ctfs 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent III Pub Serv, pref 100 Cent III Pub Serv (Del), com 10 Cent Ind Power, pref 100 Cent Ind Power, pref 100 Central S W , 7% pref 4 Prior lien preferred 4 Warrants Chic City & Con Ry, pref 100 Chic City & Con Ry, pref 100 Prior lien pref 100 Prior lien pref 100 Prior lien pref 100 Chicago Title & Trust 100 Consumers Co New 5 Preferred 100 Consumers Co New 5 Preferred 100 Continental Motors 100 Crane Co 25	8¾ 36¼ 49 69% 36 26¾ 31¼ 89 12½ 95 16½ 3¼ 31¾	7 3½ 88½ 45 68 36 26¾ 88 89 12 94 96½ 3½ 33 43	9 1/4 4 88 3/4 36 3/4 50 70 36 27 31 3/4 89 4 12 3/4 95 3/4 4 3/4	4,825 447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	7 3 1/4 88 1/4 36 1/4 40 1/4 64 32 26 1/4 28 1/4 88 1/4 12 89 1/4	Apr Apr Apr Apr Mar Mar Mar Jan Jan Mar Apr	17 6 1/4 88 1/4 37 1/4 72 1/4 73 40 31 1/4 34 1/4 91 93 12 1/4	Feb Apr Mar Mar Mar Feb Jan Feb Jan Jan
Armour Leather. 15 Preferred 100 Assoc Invest Co, com * Asburn Auto Co, com 25 Beaver Board pref et/s. 100 Bondix Corp class A 10 Bong & Beck, com 10 Cent Ill Pub Serv, pref 2 Cent Ind Power, pref 2 Cent Ind Power, pref 2 Central S W, 7% pref 3 Prior lien preferred 4 Warrants 4 Chic City & Con Ry, pref 2 Chic City & Con Ry, pref 4 Chic City & Con Ry, pref 4 Chic City & Con Ry, pref 4 Chic S & Milw, com .100 Prior lien pref 100 Preferred 100 Commonwealth Edison .100 Comsumers Co New 5 Preferred 100 Continental Motors 6 Crane Co 25	4 36½ 49 69% 36 26¾ 31¼ 89 12½ 95	3 ½ 88 ½ 36 ¼ 45 45 46 8 36 26 ¾ 88 12 94 96 ½ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3 ¼ 3	4 88 34 36 34 50 70 36 27 31 34 89 89 34 12 34 95 96 34 4 34	447 2 180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	3 ½ 88 ½ 36 ¼ 40 ½ 64 32 26 ½ 87 ½ 88 ½ 12	Apr Apr Mar Mar Mar Mar Jan Jan Mar Apr	6 1/4 88 1/4 37 1/4 72 7/4 73 40 31 1/4 34 1/4 91 93 12 1/4	Feb Apr Mar Mar Mar Feb Jan Feb Jan Jan
Preferred 100 Assoc Invest Co, com * Asborn Auto Co, com * Balaban & Katz v t c 25 Balaban & Katz v t c 25 Beaver Board pref ctfs. 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent Ill Pub Serv, pref * Cent Ind Power, pref 100 Cent Pub Serv (Del), com .* Central S W, 7 % pref * Prior lien preferred * Warrants Chic City & Con Ry, pref * Chicago Fuse Mfg Co * Chicago Title & Trust 100 Commonwealth Edison 100 Consumers Co New 5 Preferred 100 Continental Motors * Crane Co 25	36 1/4 49 69 9/4 36 26 3/4 31 1/4 89 12 1/6 95 16 1/2 3 3/4 31	88 ½ 36 ¼ 45 68 36 26 ¾ 88 89 12 94 16 ½ 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3	88 ½ 36 ½ 50 70 36 27 31 ¼ 89 ½ 12 ½ 95 ½ 4 ½	180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	88 34 36 34 40 32 26 34 28 87 34 88 34 12 89 34	Apr Apr Mar Mar Mar Jan Jan Mar Apr	88 1/2 37 1/4 72 1/4 73 40 31 1/4 34 1/4 91 93 12 1/4	Api Mai Mai Fet Jai Fet Jai
Assoc Invest Co, com* Asburn Auto Co, com25 Balaban & Katz v t c25 Beaver Board pref ctfs.100 Bendix Corp class A10 Borg & Beck, com10 Cent II Pub Serv, pref* Cent Ind Power, pref10 Cent IPub Serv (Del), com* Central S W, 7% pref* Prior lien preferred* Warrants Chic Cty & Con Ry, pref* Chic Cty & Con Ry, pref* Chic Cty & Con Ry, pref* Chic S & Milw, com100 Prior lien pref100 Prior lien pref100 Chicago Title & Trust100 Consumers Co New	49 69% 36 26% 31% 89 12% 95 16% 37% 31	36 ¼ 45 68 36 26 ¼ 29 ¼ 88 89 12 94 96 ½ 3 ¼ 3 ¼ 4 3	36 1/3 50 70 36 27 31 1/4 89 89 1/4 12 1/4 95 99 1/4 4 1/4	180 7,095 2,565 130 320 1,960 307 119 3,700 486 373	36 ¼ 40 ½ 64 32 26 ½ 87 ½ 88 ½ 12 89 ½	Apr Mar Mar Mar Jan Jan Mar Apr	37% 72% 73 40 31% 34% 91 93 12%	Mai Mai Fet Jai Fet Jai Jai
Asburn Auto Co, com. 25 Belaban & Katz v t c. 25 Beaver Board pref ct/s. 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent Ind Power, pref 2 Cent Ind Power, pref 2 Cent Ind Power, pref 2 Cent Ind Power, pref 3 Central S W, 7% pref 3 Warrants Warrants Chic City & Con Ry, pref 3 Chic City & Con Ry, pref 3 Chic N S & Milw, com. 100 Prior lien pref 100 Prior lien pref 100 Chicago Title & Trust. 100 Commonwealth Edison. 100 Consumers Co New 5 Preferred 100 Continental Motors 3 Crane Co 25	49 69% 36 26% 31% 89 12% 95 16% 37% 31	45 68 36 26% 29% 88 89 12 94 96% 37% 31%	50 70 36 27 31 ¼ 89 89 ¾ 12 ¾ 95 99 ½ 4 ¼	7,095 2,565 130 320 1,960 307 119 3,700 486 373	40 ½ 64 32 26 % 28 87 ½ 88 ½ 12 89 ½	Mar Mar Mar Mar Jan Jan Mar Apr	72 % 73 40 31 % 34 % 91 93 12 %	Mai Feb Jan Feb Jan Jan
Balaban & Katz v t c 25 Beaver Board pref ctfs 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent Ill Pub Serv, pref * Cent Ind Power, pref 100 Cent Pub Serv (Del), com * Central S W, 7 % pref * Prior lien preferred * Warrants Chic City & Con Ry, pref * Chicago Fuse Mfg Co * Chic N S & Milw, com .100 Prior lien pref 100 Prior lien pref 100 Chicago Title & Trust 100 Consumers Co New 5 Preferred 100 Continental Motors * Crane Co 25	69% 36 26% 31% 89 12% 95 16% 37%	68 36 26% 29% 88 89 12 94 96% 16% 376	70 36 27 31 ¼ 89 89 ¼ 12 ¾ 95 99 ¼ 16 ¼ 4 ¼	2,565 130 320 1,960 307 119 3,700 486 373	64 32 26 % 28 87 % 88 % 12 89 %	Mar Mar Mar Jan Jan Mar Apr	73 40 31 1/4 34 1/2 91 93 12 1/4	Mai Feb Jan Feb Jan Jan
Beaver Board pref ctfs. 100 Bendix Corp class A 10 Borg & Beck, com 10 Cent Ill Pub Serv, pref * Cent Ind Power, pref * Cent Ind Power, pref * Central S W, 7% pref * Prior lien preferred * Warrants * Chic City & Con Ry, pref * Chic City & Con Ry, pref * Chic Ns & Milw, com .100 Prior lien pref 100 Prior lien pref 100 Commonwealth Edison .100 Consumers Co New 5 Preferred 100 Continental Motors * Crane Co 25	36 26¾ 31¼ 89 12½ 95 16½ 3¼ 31	36 26% 29% 88 89 12 94 96% 16% 3% 31	36 27 31¼ 89 4 12¾ 95 99¼ 16¼ 4¼	130 320 1,960 307 119 3,700 486 373	32 26 1/6 28 87 1/6 88 1/6 12 89 1/6	Mar Jan Jan Mar Apr	40 31 1/4 34 1/4 91 93 12 1/4	Feb Jan Feb Jan Jan
Bendix Corp class A. 10 Borg & Beck, com. 10 Cent Ill Pub Serv, pref • Cent Ind Power, pref. 100 Cent Pub Serv (Del), com. • Central S W, 7% pref. • Prior lien preferred . • Warrants Chic City & Con Ry, pref. • Chicago Fuse Mfg Co. • Chicago Title & Trust. 100 Commonwealth Edison. 100 Consumers Co. New 5 Preferred . 100 Continental Motors. • Crane Co 25	26¾ 31¼ 89 12¼ 95 16¾ 3¼ 31	26% 29% 88 89 12 94 96% 16% 376	27 31¼ 89 89¾ 12¾ 95 99¼ 16¼ 4¼	320 1,960 307 119 3,700 486 373	26 1/4 28 87 1/4 88 1/4 12 89 1/4	Mar Jan Jan Mar Apr	31 1/4 34 1/2 91 93 12 1/4	Jan Feb Jan Jan
Borg & Beck, com 10 Cent III Pub Serv, pref * Cent II Arb Serv, pref 100 Cent Pub Serv (Del), com. * Central S W, 7% pref * Prior lien preferred * Warrants Chic City & Con Ry, pref * Chic City & Con Ry, pref * Chic City & Con Ry, pref * Chic S & Milw, com 100 Prior lien pref 100 I Preferred 100 Commonwealth Edison 100 Consumers Co New 5 Preferred 100 Continental Motors * Crane Co 25	31 ¼ 89 12 ¼ 95 16 ½ 3 ¼ 31	29% 88 89 12 94 96% 16% 37% 31	31¼ 89 89¾ 12¾ 95 99¼ 16½ 4¼	1,960 307 119 3,700 486 373	28 871/4 881/4 12 891/4	Jan Jan Mar Apr	34 ½ 91 93 12 ½	Feb Jan Jan
Borg & Beck, com 10 Cent III Pub Serv, pref Cent Ind Power, pref Cent Ind Power, pref Cent Ind Power, pref Central S W, 7% pref Prior lien preferred Warrants Chic City & Con Ry, pref Chic City & Con Ry, pref Chic N S & Milw, com Chic N S & Milw, com Proferred Consumers Co New Freferred Continental Motors Crane Co Crane Co 25	89 121/4 95 163/4 37/4 31	29% 88 89 12 94 96% 16% 37% 31	89 89¾ 12¾ 95 99¾ 16¼ 4¼	307 119 3,700 486 373	28 871/4 881/4 12 891/4	Jan Mar Apr	34 ½ 91 93 12 ½	Feb Jan Jan
Cent III Pub Serv, pref	89 121/4 95 163/4 37/4 31	88 89 12 94 96 ½ 16 ½ 37 31	89 89¾ 12¾ 95 99¾ 16¼ 4¼	3,700 486 373	8836 12 8936	Mar Apr	91 93 12%	Jan
Cent Ind Power, pref. 100 Cent Pub Serv (Del), com. * Central S W, 7 % pref. * Prior lien preferred . * Warrants Chic City & Con Ry, pref. * Chicago Fuse Mfg Co Chicago Fuse Mfg Co Chicago Fuse Mfg Co Chicago Title & Trust. 100 Commonwealth Edison. 100 Consumers Co. New Preferred 100 Consumers Co. New Preferred 100 Continental Motors. * Crane Co	12 1/6 95 16 1/2 3 1/6 3 1	89 12 94 96 ½ 16 ½ 376 31	12 3/4 95 99 3/4 16 3/4 4 3/4	3,700 486 373	8836 12 8936	Mar Apr	93 12%	Jan
Cent Pub Serv (Del), com. * Central S W, 7% pref * Prior lien preferred * Prior lien preferred * Chic City & Con Ry, pref. * Chicago Fuse Mfg Co * Chic N & Milw, com. 100 * Chic N S & Milw, com. 100 * Chic N S & Tust 100 * Chicago Title & Trust 100 * Commonwealth Edison. 100 * Consumers Co New 5 Preferred 100 * Continental Motors * Crane Co 25	12 1/6 95 16 1/2 3 1/6 3 1	12 94 96 ½ 16 ½ 3 % 31 43	12 3/4 95 99 3/4 16 3/4 4 3/4	3,700 486 373	8914	Apr	12%	
Central S W, 7% pref * Prior lien preferred * Warrants Chic City & Con Ry, pref. * Chicago Fuse Mfg Co * Chicago Fuse Mfg Co * Chic N S & Milw, com 100 Prior lien pref. 100 Prior lien pref. 100 Chicago Title & Trust. 100 Commonwealth Edison. 100 Consumers Co New 5 Preferred 100 Continental Motors * Crane Co 25	95 1634 338 31	94 96 ½ 16 ½ 3 ½ 31 43	95 9934 1634 434	486 373	8914		/-	
Prior lien preferred . * Warrants . * Chic City & Con Ry, pref . * Chicago Fuse Mfg Co * Chic N S & Milw, com.100 . Prior lien pref 100 . Preferred 100 . Chicago Title & Trust . 100 . Comsumers Co New 5 . Preferred 100 . Constinental Motors . * Crane Co 25	16 14 3 74 3 1	96 ½ 16 ½ 3 ½ 31 43	9934 1634 434	373		-TROOP	95	Ap
Warrants Chic City & Con Hy, pref. * Chicago Fuse Mfg Co * Chic N S & Milw, com. 100 Prior lien pref. 100 Prior lien pref. 100 Chicago Title & Trust 100 Commonwealth Edison. 100 Consumers Co. New 5 Preferred 100 Continental Motors * Crane Co 25	31/8	16 1/4 3 7/4 31 43	1634			Mar	100	Fel
Chic City & Con Ry, pref. * Chicago Fuse Mfg Co * Chic N S & Milw, com. 100 Prior lien pref 100 Prior lien pref 100 Chicago Title & Trust. 100 Commonwealth Edison. 100 Consumers Co New 5 Preferred 100 Continental Motors * Crane Co 25	31/8	374 31 43	414	610	1034	Jan	2214	Fet
Chicago Fuse Mig Co.  Chic N S & Milw, com. 100  Prior lien pref. 100  Prior lien pref. 100  Chicago Title & Trust. 100  Commonwealth Edison. 100  Consumers Co. New	31	31 43	7 7 7 7	450	316		7	
Chic N S & Milw, com. 109 Prior lien pref. 100 1 Preferred 100 Chicago Title & Trust 100 Commonwealth Edison 100 1 Consumers Co New 5 Preferred 100 Continental Motors 6 Crane Co 25		43	31		2017	Apr	35	Jan
Prior lien pref 100 1 Preferred	00	9.3	44	100	30 1/8		00	Jai
Preferred				150	43	Apr	611/6	Fel
Chicago Title & Trust. 100  Commonwealth Edison 100  Consumers Co New		9914	100	152	9914	Jan	101	Ma
Commonwealth Edison 100   1   Consumers Co New 5   Preferred 100   Continental Motors * Crane Co 25		76	76	125	76	Mar	83	Jai
Consumers Co New 5   Preferred 100       Continental Motors *   Crane Co 25		550	550	3	545	Apr	585	Jan
Preferred 100 Continental Motors * Crane Co 25	139	138%	139 14	577	137%	Apr	144	Jan
Crane Co25	7	634	716	1,810	534	Jan	10%	Fel
Crane Co25		77	77	105	73	Mar	93	Fel
Crane Co25	11	10%	11	339	1014	Mar	1314	Jan
Preferred 100 1	55	50%	55	464	50%	Apr	60	Jan
	117	115%	117	120	11334	Mar	11734	Ja
Cudahy Packing Co 100		80	80	400	80	Apr	9514	Jan
Cudahy Packing Co100 Cuneo Press A50	48	4736		80	47	Jan	50	Fel
Decker (Alf) & Cohn, Inc. *		2916			28	Jan	31	Fe
Preferred100		103	103	16	102	Jan	10436	Fe
Deere & Co pref100		10734	108	130	106	Feb	10936	
Diamond Match 100 1	120	120	122	128	116	Mar	12934	Fe
Eddy Paper Corp (The)	120	20					12974	Fe
El Household Util Corp. 10	1836		20 183 <sub>2</sub>	100	18	Apr	25	Ja
Elec Percesch Lab	11	18	1872		161/2	Mar	25	Jan
Elec Research Lab* Empire G & Fuel 7% pf 100		10 1/2	18	6.195	1036	Apr	321/2	Ja
Empire G & Fuel 7% pt 100	92	9134		300	91	Apr	97	Ja
Evans & Co, Inc, cl A 5		26	26	95	2514	Mar	3036	Fe
Fair Co (The)	30	2914	30	780	2716	Mar	331/2	Ja
Preferred		105%	105%	10	105	Jan	107	Fe
Fitz Simons & Connell				1				
Dock & Dredge Co	27	2639	2736	170	26	Jan	30 1/4	Fe
FOOTE Bros (G & M) Co *	11	11	1134	370	11	Mar	15%	Ja
Godehaux Sugar* Gossard Co (H W)*	3	3	334	550	3	Mar	7	Fe
Gossard Co (H W)*	34	33	34	583	31%	Mar	39	Ja
Great Lakes D & D 100	140	130	142	1,910	122	Mar	171	Ja
Greif Bros Coop'ge A com* .		373		240	3736	Apr	40 14	Fe
	110	110	110	10	1081	Feb	110	AI
Hart, Schaffner & Marx 100 .	440	114	114	50	112		125	Ja
Hibbard, Spencer, Bart-		114	114	30	112	Apr	123	Jak
lett & Co 95		70	70	207	70		7017	
lett & Co         25           Hupp Motor         10           Illinois Brick         25		70	70	207	70	Apr	7936	AI
Illinois Brick	4.5	20	20%	175	19	Mar	2834	Ja
Dipole Non Validates at 120	45	45	45	3,920	37	Jan		A
Illinois Nor Utilities pf. 100	91	91	91	75	9014	Feb	92	M
Jaeger Machine Co com *	2514	253	253			Mar		
Kellogg Switchboard 25		313	6 313	70	31	Mar	38	Jı
Ky Hydro-Elec pfd100	933	93	4 933	6 30		Арг		Ji
Ky Utilities Co pref 50		51	51	210	49	Mar		M
Kraft Cheese Co25	643	60	643	3.330		Apr		
Kraft Cheese Co25 La Salle Ext Univ (Ili)10	10	93	4 10	607		Mar		J
Libby, McN & Libby, new 10	81	8	83			Mar	10	Fe
Lindsay Light10		23	4 23	2 1.000	2 24	Jan		F
McCord Radiator Mfg A.*		38	38	3 100		Apr		J

	Friday Last	Week's Range	Sales	Range Sin	ce Ion	=
Stocks (Concluded) Par.	Sale Price.	of Prices. Low. High.	Week.	Low.		_
McQuay-Norris Mfg* Maytag Co Middle West Utilities* Preferred	16½ 112½ 104¼ 114¾ 114¾ 98½ 96	16½ 16½ 20½ 21 111½ 114½ 104 107½ 113½ 116½ 22 4 2½ 43½ 44 98½ 98½ 96 96	10 70 2,310 579 435 8,334 310	16   Mar 20   Mar 109   Mar 97 ½ Jan 106 % Jan 41 Mar 98   Mar 96   Jan	19½ 23 134½ 111½ 123½ 2% 49½ 100 98	Feb Jan Feb Feb Apr Feb Jan Mar
Morgan Lithograph Co* Nat Carbon pref, new.100 Nat Elee Power A w i* National Leather	-	55½ 56½ 127 127 20½ 20¾ 3¾ 3½ 26½ 27 27½ 28¾ 95½ 96 16 16¾	1,445 15 120 222 1,150 2,400 61 250	52½ Mar 125  Feb 19½ Mar 2½ Apr 26¼ Apr 26 Mar 93 Jan 14½ Mar	65 128 26 414 2774 32 99 2174	Feb Apr Jan Jan Apr Jan Jan Feb
Penn Gas & Elec w i. Pick Barth & Co pref A Pines Winterfront A 5 Pub Serv of Nor III 100 Preferred 100 7% preferred 100 Quaker Oats Co.	4236	19½ 19½ 19½ 20 37 42½ 128¾ 129 128¾ 128¾ 101 102 114 114 132 132	135 1,625 45 50 30 10 52	19½ Mar 19¼ Mar 33½ Mar 128¾ Apr 128¾ Apr 100¼ Jan 112 Jan 128 Jan	24 22 ¼ 59 ½ 137 131 ⅓ 103 116 ⅙ 136	Feb Jan Jan Mar Apr Mar Mar
Preferred 100 Real Silk Hosiery Mills 10 Reo Motor 10 Sprague Sells Corp Cl A. 30 Stewart Warn Speedom * Swift & Co 100 Swift International 15 Thompson (J R) 25	76 1/4 113 1/4 16 1/4	106 ½ 107 42 43 19 ½ 20 ½ 30 30 72 ½ 77 110 113 ½ 14 ¾ 17 42 ¼ 43 ½	100 19,610 3,173 18,660	105 Feb 40¾ Mar 19¾ Mar 30 Mar 71¼ Mar 110 Apr 14¾ Apr 42 Apr	58½ 25½ 30½ 93 117 22% 48	Feb Jan Mar Jan Feb Jan Feb
United Biscuit class A* United Iron Works v t c.50 United L & P A w i new* B w i new* Preferred class B w i a* United Paper Board100	82 % 45 % 86 44 %	79½ 83 42½ 45½ 1 1 13½ 13½ 15 15 84½ 86½ 42¾ 45 25 26½	200 60 45 645 845	15 Apr 81¾ Mar 42¾ Apr	51	Mar Jan Mar Feb Mar Mar Feb Mar
U S Gypsum 20 Preferred 100 Vesta Battery Corp 10 Wahl Co William Oil -0-Mat, com 4 Wolff Mfg Corp Wrigley Jr	140	137 140 114 114 12½ 13 10¾ 10½ 18¼ 19¾ 7½ 8 50¾ 51⅓	496 12 910 150 1,400 315 2	125 Mar 113¼ Apr 11½ Mar 9 Jan 16¾ Jan 7¼ Apr 49 Apr	161 ½ 117 25 14 ½ 23 ¼ 10 ¾ 55 ½	Jan Mar Jan Feb Feb Feb Jan
Yates Machine, part pref.  Yellow Tr&Coach Mig B 16  Preferred	26 45%	24 26 92 ½ 94 45 ¼ 46 71 ½ 71 ½	860 1,590 65 942 4 \$8,000	23½ Mar 91 Apr 42½ Mar 67 Mar	33 96 50% 79%	Feb Jan Feb
Chic City&Con Rys 5s 1927 Chicago Rys 5s, ser A. 1927 4s, series B. 1927 Hous GG Co sf g 6 ½ s. 1931 P S Co of Nor III 5 ½ s. 1962 Swift & Co 1st sf g 5s. 1914	97%	50 50 48½ 483 33 33 96¾ 973 104¼ 1043	5,000 1,000 4,000 4 20,000 4 1,000	47¼ Mar 45 Mar 30 Mar 95½ Apr 103½ Mar	56 34 56 34 40 99 104 34	Jan Jan Jan Feb Feb Jan

<sup>\*</sup> No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 2296.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 17 to April 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Indus. & Miscellaneous   Ala Grt Southern, com	Week Ended April 23	Friday Last Sale	Week's		Sales for Week.	Rang	e Since	e Jan.	1.
Ala Grt Southern, com50 Aluminum Co com new Preferred (6%) 100 Amagam Leather com American Arch Co 100 Amer Cyanamid class B.20 Class A 20 Amer Elec Corp v t c Preferred  10 American Gas & Elec com Preferred  10 American Home Products American Home Products American Home Products Amer Lat Trac com  100 Preferred  100 Amer Mach & Fdy, com 69½ Amer Multigraph com Amer Rayon Products  100 Amer Rayon Products  11  11  12  12  100 103 119 119 122 100 104 105 100 105 106 106 109 109 106 109 106 106 106 107 108 108 109 109 109 109 109 109 109 109 109 109	Stocks-					Lou	0.	High	١.
Aluminum Co com new Preferred (6%) 100									
Preferred (6%)100   99	Ala Grt Southern, com.								Feb
Amer Cyanamid class B.20	Aluminum Co com new.								Feb
American Arch Co	Preferred (6%)								Mar
Amer Cyanamid class B   20									Feb
Class A									Feb
Amer Elec Corp v t e	Amer Cyanamid class E	-20							Feb
American Home Products. * Amer Pow & Li com	Class A	20							Feb
Preferred.	Amer Elec Corp v t e	10							Feb
American Home Products.*         29%         25         25%         3,300         24%         Mar         27% <td>American Gas &amp; Elec co</td> <td>m - 73%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Jan</td>	American Gas & Elec co	m - 73%							Jan
Amer Lit & Traceom 100   209   201   211   725   195   Mar   264   245   266   267   274   275   27	Preferred	25.1		90%					Jan
Preferred	American Home Produc	100 200							Feb
Amer Match & Fdy, com. • 69	Amer Lt & Trac com	100 209							Jas
Amer Pow & Lt com   53½   50¾ 54¾   7,600   84¾   Mar   79¾   976   7,600   70   70   70   70   70   70   70	Preferred	100							Jan
Amer Rayon Products. • 31	Amer Mach & Fdy, con								Feb
Amer Rayon Products. 31 31 31 34 3,900 29	Amer Multigraph com.	531							Jap
Amer Rolling Mill com _ 25	Amer Pow & Lt com	93							Jan
Amer Writing Pap, com 100 Armour Leather com	Amer Boyen Broducts	93							Jan
Preferred	Amer Rayon Products.	95							Feb
Amer Seating Co	Professed	100							Apr
Am Sumatra Tob (new co) Voting tr ctfs wi  Voting tr ctfs wi  17	Amer Senting Co	100 270							Feb
Voting tr ctfs w i			2.0		30	200	444 000	000	
Am Superpow Corp Cl A.*			17	1814	200	17	ADT	1884	Apr
Prior preferred	Am Supernow Corn Cl	A . 24 kg							Jan
Prior preferred	Class B	• 243	2274						Jan
Amer Writing Pap, com 100	Prior preferred	28 r24 %	224 M						Feb
Amer Writing Pap, com 100				318,	600				Jan
Armour Leather com								75e	Jan
Assoc Gas & Elec Class A.* 29½ 28½ 29¼ 1.300 25½ Mar 36½ Atlantic Fruit & Sugar* 1½ 1 1½ 4.400 45					200	4	Jan	5 1/2	Feb
Atlantic Fruit & Sugar*  Atlant Portland Cement*  Atlas Portland Cement*  45% 47½ 300 45 Apr 55½ 130 40½ 600 41½ Mar 73 14 120 130 114 Apr 149 130 141 Apr 149 130 114 Apr 149 130 114 Apr 149 130 114 Apr 149 140 110 114 Apr 149 141 1 100 114 Apr 104 141 Apr 105 114 150 114 Apr 104 150			2854	29 14	1,300	2534	Mar	3534	Jas
Atlas Portland Cement. 4 Auburn Automobile, com25 Babeock & Wilcox Co. 100 Blackstone Val G&E com50 Bliss (E W) new w 1	Atlantic Fruit & Sugar	13					Jan	234	Feb
Auburn Automobile, com25 Babcock & Wilcox Co. 100 Blackstone Val G&E com50 Bliss (E W) new w 1. 19 Bloomingdale, inc, com. 19 Preferred (7%) 100 Ba & M RR com. stpd. 100 Ba & M RR com. stpd. 100 Ba deport Mach com	Atlas Portland Cemen	t	45%	4734	300	45	Apr		Mar
Babeock & Wilcox Co100	Auburn Automobile, eq	m25 491	43%	4914	600	411/6	Mar	73	Mai
Bilss (E W) new w 1				120	130	114	Apr	149	Jan
Bloomingdale, Inc, com   27   27   28 \	Blackstone Val G&E co	m50	. 92	92	100		Apr	11814	Jan
Preferred (7%)	Bliss (E W) new w 1								Apr
Preferred (7%)			27	2834	2.700		Apr		Mai
B & M RR com. stpd. 100   41   41   41   100   41   Apr   49   Bridgeport Mach com .		.100 103							Apr
B & M RR com. stpd 100     41     41     41     40     100     41     Apr. 49       Bridgeport Mach com 8½     8½     9     900     2,400     63c     Jan. 1½       Brill Corp (new) Class A Class B 8½     8½     9     900     7½     Mar. 15½       Class B 9     18     18     40     37     40     2,500     37     Apr. 33       Brillo Manufacturing com*     6½     7     400     6½     Apr. 33       Brit-Amer Tob ord bear £1     27     27     20     20     20     20     26½     Feb     27½       Ordinary registered £1     27     27     200     26½     Feb     27½	Borden Co new				900				Jaz
Bridgeport Mach com         8¾         8¼         9         900         7½         Mar         15½           Brill Corp (new) Class A.         40         37         40         2,500         37         Apr         57½           Class B.         18         18½         400         18         Apr         37           Brillo Manufacturing com*         6½         7         400         6½         Apr         3           Class A.         20         20         100         20         Apr         21           Brit-Amer Tob ord bear £1         27½         27½         300         26¼         Feb         27½           Ordinary registered         £1         27         27         200         26¼         Feb         27½	B & M RR com. stpd.	_100 41							Jat
Brill Corp (new) Class A. •     40     37     40     2.500     37     Apr     57½       Class B     •     18     18½     400     18     Apr     33       Brillo Manufacturing com*     6½     7     400     6½     Apr     7       Class A     20     20     100     20     Apr     21       Brit-Amer Tob ord bear £1     27½     27½     300     26¼     Feb     27½       Ordinary registered     £1     27     27     200     26¼     Feb     27½	Bradley Fireproof Pro	dl							Jai
Class B	Bridgeport Mach com	83							Jaz
Class B	Brill Corp (new) Class	A.* 40							Jar
Brillo Manufacturing com*   6 ½ 7   400   6 ½ Apr   21	Class B								Jat
Brit-Amer Tob ord bear £1 27 ½ 27 ½ 300 26 ¼ Feb 27 ½ Ordinary registered £1 27 27 200 26 ¼ Feb 27 ½	Brillo Manufacturing	com.							Ap
Ordinary registered£1 27 27 200 26¼ Feb 27¼	Class A								Ap
									Ma
									Ap
Bucyrus Co, com100 205 192 205 225 179 Jan 335	Brooklyn City RR	-10 7				170		9%	Fel

Friday Last Week's Range of Prices. Low. High.  24 ½ 24 ½ 25 ¼ 24 ½ 24 ½ 24 ½ 25 ½ 42 ½ 24 ½ 26 26 26 27 27 27 62 62 62 62 18 ½ 12 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25	Week. Shares.  2,600 100 100 500 8,300 1,400 10 220 100 100	Low.  2334 Mar 24 Feb 1634 Mar 10536 Apr 4034 Jan 134 Jan	28 Jan. 1.  High.  38 14 Feb 25 14 Apr 21 14 Jan 107 Feb	Stocks (Concluded) Par Nat Pub Serv Cl A com Class B common	Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range	Since .	Ian. 1.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 500 8,300 1,400 10 220 100 100	24 Feb 16½ Mar 105% Apr 40% Jan 1% Jan	25¼ Apr 21¾ Jan	Vat Pub Serv Cl A com*		191/2 21				High.
97	1.700 300 200 1.400 1.2,200 1.400 1.2,200 1.400 2.400 2.400 2.400 2.400 2.400 2.400 2.400 3.200 3.100 3.200 3.100 3.200 3.100 3.200 3.100 3.200	20 Mar 12 ¼ Apr 19 ¼ Apr 10 ¼ Apr 10 Jan 29 Apr 10 Jan 30 ¼ Mar 30 ¼ Mar 30 ¼ Mar 30 ¼ Mar 22 ¾ Apr 97 Mar 24 Apr 97 Mar 12 ¼ Apr 24 Apr 24 Apr 24 Mar 12 ¼ Apr 12 Mar 13 ¼ Mar 12 ¼ Apr 12 Mar 15 Apr 4 ¼ Mar 12 ¼ Apr 12 Mar 15 Apr 4 ¼ Mar 17 ¼ Jan 18 ¼ Apr 24 Apr 12 Mar 15 Apr 4 ¼ Apr 12 Mar 15 Apr 4 ¼ Mar 16 ¼ Mar 17 ¼ Jan 18 ¼ Apr 19 Mar 19 ¼ Apr 10 Mar 11 ¼ Apr 11 ¼ Apr 11 ¼ Apr 11 ¼ Apr 11 ¼ Apr 12 ¼ Apr 14 Mar 14 Mar 14 Mar 15 Mar 16 ¼ Apr 16 ¼ Apr 16 ¼ Apr 17 ¼ Apr 18 ¼ Apr 19 ¼ Apr 10	50% Mar 21% Mar 21% Mar 69½ Mar 95 Feb 74% Jan 27 Jan 43% Jan 27 Jan 43% Jan 28% Jan 101½ Mar 39% Mar 39% Mar 39% Mar 39% Mar 39% Jan 101½ Feb 121½ Feb 131¼ Jan 100 Jan 101 Jan 101 Jan 102 Feb 103 Jan 103 Jan 104 Feb 104 Jan 108 Jan 109	Nat Sugar Refining 100 Nelson (Herman) Co 5 Neptune Meter Class A * New Eng Telep & Teleg 100 New Mex & Ariz Land 1 N Y Telep 6\( \) % pref 100 Northeast Power com * Northern Ohio Power Co. * Pender (David) Grocery A * Class B * Penna Water & Power .100 Peoples Drug Stores. Inc. * Phelps Dodge Corp 100 Pilts & L E RR. com 50 Pratt & Lambert, Inc * Procter & Gamble com 20 Pro-phy-lac-tle Brush, com * Puget Sound P & L com 100 Pyrene Manufacturing 10 Rand-Karder Bu new w ! * Rem Noisel Typew, com A * Reo Motor Car 10 Republic Mot Truck v t c. * Richmond Radiator 10 Republic Mot Truck v t c. * Richmond Radiator 10 Republic Mot Truck v t c. * Richmond Radiator 10 Republic Mot Truck v t c. * Richmond Radiator 10 Republic Mot Truck v t c. * Richmond Radiator 10 Safety Car Hug & Lug . 100 Safety Car Hug & Lug . 100 Safety Car Hug & Lug 100 Safety Car Hug & Lug 100 Silica Gel Corp com v t c * Silver (Isaac) & Bros 25 Silver (Isaac) & Bros 25 Silver (Isaac) & Bros 25 Silver Rade Elec Co com .100 New common 25 6% pref series B 100 Southern Citles Utilities 100 Southern Citles Utilities 100 Southern G & P Class A 5 Stand Motor Construe .100 Stand Publishing Cl A 25 Stand Motor Construe .100 Stand Publishing Cl A 25 Stand Motor Construe .100 Stand Publishing Cl A 25 Stand Motor Construe .100 Stand Publishing Cl A 25 Stand Motor Construe 100 Swift International 15 Tampa Electric Co 100 Swift International 15 Tampa Electric Co 100 Swift Dever & Lug 100 Swift Dever Mark Car 100 Swift Dever Mark Car 100 Swift Dever Mark Car 100 Swift Dever Mark Corp 100 Swift Dever Mark Corp 1	142  143  157  43%  39%  39%  39%  50%  534  38%  534  534  534  534  534  534  534  53	11 12 12 12 10 10 12 12 12 12 12 12 12 12 12 13 13 15 15 12 14 13 15 15 12 14 14 14 14 14 14 14 14 14 14 14 14 14	1,500 800 50 300 1,100 3,550 800 700 100 20 4,900 1,800	102 M M M M M M M M M M M M M M M M M M M	far 12 far 13 far 11 far 13 far 13 far 16 far 16 far 16 far 16 far 17 far 17 far 18 fa	77 Jan 314 Jan 6614 Feb
5 % 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1,900 4 200 4 300 300	91/4 Apr 41/4 Apr 9 Apr 32 Mar	19% Jan 8% Jan 15% Jan 39 Jan	Rights— Amer Mach & Foundry	50c	50e 60e	500	50e	Арг	1 Apr
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Former Standard Oil Subsidiaries	Friday Last Sale	Week's H		Sales for Week.	Rang	e Since	Jan. 1	1		Friday Last Sale	Week's Re		Sales for	Rang	e Sinc	e Jan.	1.
Concluded	37 117 258 311/4	2634 115 1 247 2 42 3034 310 3 118 1	27 17% 159 42 31% 17 18 18	2,700 1,500 370 100 37,400 160	108 211 42 30¾ 302¼ 116½ 15½	Mar Mar Mar Apr Apr Mar Feb Mar	#19h 36 % 134 % 267 42 47 % 362 119 23 109 %	Jan Jan Apr Apr Jan Jan Apr Jan Jan	Bonds (Concluded)—  Consolidated Textile 8s '41 Cosg-Meeh Coal 6 ½ s.1954 Crown Will Paper 7 ½ s '51 Cuban Telep 7 ½ s. 1941 Oudahy Pack deb 5 ½ s.1937 5s	92 95 14 106 14	83 ½ 8 90 9 111 ½ 11 93 ½ 9 106 ½ 10 124 ½ 13 124 ½ 13	16gh. 35 32 39 12 34 1/4 35 1/4 31 31	Week. 16,000 50,000 5,000 8,000 34,000 3,000 10,000 1,000 3,000	83½ 90 99 108½ 92½ 94½ 104¾ 124½ 130 124¾	Apr Apr Feb Jan Jan Jan Jan Apr Feb Apr	92 96 ¼ 99 ¼ 112 95 ¼ 106 ¼ 134 131 138 ¼	Fel Jan Fel Jan App Fel
Other Oil Stocks.  ner Contr Oil Fields 5 ner Maracaibo Co	111 14 2 1 1 14 4 5 5 14 8 5 1	70c 1134 9 11 134 434 82 30 34 16 434 82 44 22 44 23 44 24 24 44 44	6 1 1% 16 14 1 14 16 9 16 11 18 2 1 1% 4 1/2 86 32 34 2 34	300 10,200 200 100 4,100 16,900 3,000 800 9,200 13,600 3,700 32,200 1,200 58,600 700 2,800 700 8,800 1,000 100 8,800 100 100 100 100 100 100 100 100 100	5%15%170e 9%4 70e 9%4 8%5 82 %44 8%4 8%4 8%4 71e 4%4 71e 4%4 8%4 71e 4%4 8%4 8%4 8%4 8%4 8%4 8%4 8%4 8%4 8%4	Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	19% 3 ¼ 22 ½ 10 ½ 16 ¼ 7 % 6 ¼ 93 ¼ 25 ¼ 12 ¼ 25 ¼ 1 ½	Feb Jan Jan Mar Jan Feb Jan Jan Jan Jan Jan Jan Feb Feb Feb Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Conv deb 6s. 1932 Eitingon-Schild Co 6s. 1935 Elec Refrigeration 6s. 1936 Est Rt of France 7s. 1934 Europ'n Mrg & Inv 7 1/5 * 50 Federal Sugar 6s. 1933 Florida Pow & Lt 5s. 1934 Florida Pow & Lt 5s. 1954 Gair (Robt) Co 7s. 1937 Galena-Signal Oli 7s. 1930 General Fetroleum 6s. 1928 1st 5s. Aug 15 1940 German Gen Elec 6 1/5 * 1928 Grand Trunk Ry 6 1/5 * 1936 Great Cons Elec 6 1/5 * 1936 Great Cons Elec 6 1/5 * 1936 Great Cons Elec 6 1/5 * 1936 Hamburg Elec Co 7s. 1937 Serlal 5 1/5 * 1938 Hamburg Elec Co 7s. 1935 Hood Rubber 7s. 1936 Indep Oli & Gas 6 1/5 * 1931 Keystone Telep 5 1/4 * 1932 Laclede Gas L 5 1/5 * 1932 Laclede Gas L 5 1/5 * 1935 Lehigh Pow Secur 6s. 2026	82% 91 98 94 102¼ 101½ 98¼ 98½ 109½ 85¼ 105 97½	96 9 91 9 96 9 92 16 9 92 16 9 92 16 10 102 14 10 101 16 16 16 16 16 16 16 16 16 16 16 16 16	15 12 12 12 13 14 14 15 13 11 14 14 15 15 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 18 14 14 15 16 16 17 16 17 16 17 16 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	2,000 14,000 29,000 85,000 7,000 07,000 17,000 15,000 16,000 14,000 16,000 44,000 4,000 4,000 4,000 4,000 27,000 66,000 6,000 6,000 22,000 24,000 24,000 24,000 23,000 23,000 24,000 25,000	77 14 92 14 92 14 95 14 103 14 103 14 105 14	Apr Apr Mar Mar Jan Apr Apr Mar Jan Mar Mar Jan Mar Apr Feb Jan Jan Jan Mar Apr Feb Jan Jan Mar Apr	135 98 M 107 84 M 96 M 98 M 98 M 105 M 102 M 98 M 109 M 109 M 109 M 101 M 105 M 100 M 86 100 M 87 95 M	Jan Jan Jan Fel Ma Fel Jan App Fel Jan App Fel Jan App Fel Jan Fel Fel Fel Fel Fel Fel Fel Fel Fel Fel
untain & Guif Oil	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13% 135 1 1 5 3 4 4 3 4 1 1 1 4 9 3 3 3 4 4 3 4 2 9 3 4 7 5 e 1 9 2 4 3 4 2 0 e 4 3 4 3 4 2 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 3 4 5 5 5 3 4 5 5 5 3 4 5 5 5 3 4 5 5 5 5	1 % 25	16,600 20 1,000 700 100 500 100 500 2,700 1,400 12,800 12,800 500 200 200 24,000 22,800 31,400 400 200 50,200	134 23 131 574 2 8 9 23 29 % 634 20e 45 8 28 % 7 % 8 28 % 21	Mar Apr Apr Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan Jan Feb Jan Feb Jan Feb Feb Feb Apr Jan Jan Jan Jan Jan Mar Mar Mar	Leonard Tietz Inc 7 1/5 1/6 with stock purch warr'ts Libby, McN & Lib 78.1931 Long Island Ltg Co 68.1945 Manitoba Power 5 1/2 1.940 Missouri Pac RR 58.1940 Missouri Pac RR 58.1930 Nat Dist Prod 6 1/6 1.940 Nor States Pow 6 1/6 1.933 6 1/6 gold notes.1933 6 1/6 gold notes.1933 6 1/6 gold notes.1932 Otts Steel 58.1942 Otts Steel 58.1942 Otts Steel 58.1941 Pan Amer Petrol 68.1940 Penn-Ohio Edison 68.1950 Penn Pow & Light 58.1952 58 Series D.1953 Phila Elec 68.1941 5 1/6 8.1952 68 Series D.1953 Phila Elec Fower 5 1/6 8.1952 Phila Rapid Transit 68 1962 Pure Oll Co 6 1/6 8.1933 Rand-Kardex Bur 5 1/8 31 Rahne-Main-Danube Corp	97 ½ 104 ½ 101 ½ 96 ½ 102 ½	95 9 9 104 ¼ 10 101 ¼ 10 96 ¾ 9 9 9 9 9 9 10 1 ¼ 10 10 3 ¼ 10 10 3 ¼ 10 10 3 ¼ 10 10 3 ¼ 10 10 10 10 10 10 10 10 10 10 10 10 10	17 14 14 14 14 14 14 14 14 14 14 14 14 14	25,000 11,000 13,000 08,000 08,000 3,000 23,000 52,000 18,000 37,000 46,000 66,000 71,000 1,000 1,000	93 ½ 104 ¼ 99 ½ 94 ½ 99 ½ 100 104 ½ 96 ¼ 108 102 ¼ 94 94 97 ½ 98 97 ½	Mar Jan Mar Jan Mar Jan Mar Mar Jan Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	97 ½ 105 102 97 ¾ 103 ¼ 103 ¾ 105 ½ 99 131 104 ¾ 98 ¾ 104 ¼ 108 ¾ 106 99 ¾ 108 ¼ 107 ¾ 102 ¾ 102 ¾ 103 ¾	App App Fel App App App App App App App App App Ap
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Atl G & W I SS I. 58. 108  Balt & Ohio RR 58. 206  Beaver Board Co 88. 193  Bell Telep of Can 58. 193  Berlin City Elec 6 ½8. 193  6 ½8. 193  Beth Steel equip 78. 193  Boston & Maine RR 68193  Brunner Turb & Eq 7 ½8. 193  Buffalo Gen Elec 58. 194  Canolina Nat Rys 78. 193  Carolina Pow & Lt 58. 194  Carolina Pow & Lt 58. 194  New wi.  Cities Service 68. 194  Cities Serv 78. Ser C. 194  Cities Serv 78. Ser C. 195  Cities Serv Pr & Lt 68. 194  Cons G. E L & P 68. A. 194  53½s series E. 195  58. Series F. 195  58. Series F. 195	69 69 97 34 12 95 100 54 100 5	95 10034 9834 9734 10438 9734 10134 112 9834 9134 9134 103 103 105 105 105 105 105 105 105 105 105 105	69 99 95 100 % 98 % 104 % 98 102 % 112 99 % 92 92 130 103 % 96 107 %	21,000 821,000 35,000 5,000 6,000 39,000 26,000 1,000 267,000 50,000 51,000 20,000 21,000 343,000	63 94 ½ 99 ½ 99 ¼ 98 97 103 ¾ 9 94 ¾ 9 95 ¾ 9 95 ¾ 9 91 ½ 9 19 19 ½ 9 19 19 ½ 9 10 13 ½ 9 10 13 ½ 9 10 13 ½ 9 10 13 ½	Mar Mar Feb Jan Mar Mar Jan Jan Jan Mar Apr Apr Feb Jan Feb Mar	75 99 98 100 34 99 34 104 39 102 39 112 39 112 39 93 4 94 131 104 96	Feb Apr Feb Apr Mar Mar Jan Apr Feb Apr Apr Apr Mar Mar Mar Mar Mar	Heidelberg (City) 7 ½8 195 Indust Mtge Bk of Finlan 1st M coil s f 7s 194 Italian Pub Util Inst 7s '! Leipzig 7s 194 Medellin (Colom) 8s 194 Nether'ds (Kingd) 6s B '' Oslo (City) 5 ½s 194 Rhinelbe Union 7s 194 Russian Govt 6 ½s 199 Russian Govt 6 ½s 191 5 ½s 195 5 g certificates 192 SantaFe(Argentina) 7s 194 Saxon State Mtge Inv 7s' Switzerland Govt 5 ½s 192  * No par value . £ Cor	00 983 d 4 97 32 921 77 93 88 99 107 166 95 16 96 19 14 121 13 122 13 1342 93 145 -101 rection.	9634 92 92 93 6 9936 10636 9436 9436 9636 1436 1236 1236 1236 1236 1236 1236 1236 12	97 93 93 34 99 34 107 34 95 34 13 34 13 34 13 34 13 34 102 on th	10,000 4,000 100,000 266,000 18,000 24,000 15,000 44,000 59,000	96 14 92 98 106 14 93 93 12 12 12 12 12 12 12 13 12 14 12 15 12 16 14 17 16 16 18 17 16 18 18 16 18 16	Jan Mar Apr Jan Mai Mai Mai Apr Apr Apr Apr Apr Apr Mai Mai Mai Mai Mai Mai Mai Mai Mai Mai	93 943 100 1094 17 973 17 17 17 17 17 17 17 17 17 17 17 17 17	M A A A A A A A A A A A A A A A A A A A

# Investment and Bailroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 13 roads and shows 6.85% increase over the same week last year.

Second Week of April.	1926.	1925.	Increase.	Decrease.
	8	8	8	8
Buffalo Rochester & Pittsburgh	337,992	289,393	48.599	
Canadian National	4.436.438	3.963.395	473.043	
Canadian Pacific	3.137.000	2.745.000	392,000	
Duluth South Shore & Atlantic.	101.433	106.833		5.400
Great Northern	1.717.000	1.619.834		
Mineral Range			01,1200	5,796
Minneapolis & St Louis	293,934		18.406	0,,,,,
Mobile & Ohio	362.952		3.552	
Nevada California & Oregon	4.110			709
St Louis-San Francisco	1.646.026			100
St Louis Southwestern	425.600			27,620
St Louis Southwestern	9.000			21,020
Southern Railway System	3,955,873		120,202	20.041
Texas & Pacific	588,207	621.178		32,971
Total. Net increase (6.85%)	17.013,487	15.921,491	1.164.492	72,496

In the following we show the weekly earnings for a number of weeks past:

Week.				Current Year.			%	
						8		
	week		roads)	16.483.387	15.221.149	+1.262.238	8.29	
			roads)	16.801.718	15.778.084	+1.023.634	6.50	
			roads)	17.314.742	16.076.124	+1.238.618	7.71	
th	week	Jan. (15	roads)	23,422,685	23.465.449	-42.764	0.18	
st	week	Feb. (15	roads)	17.503.007	16,641,621	+861.386	5.17	
d	week		roads)	17,767,644	17.263 755	+503.889	2.91	
d	week		roads)	17.674.105	16.950.595	+723.510	4.27	
th	week	Feb. (15	roads)	17.941.175	16.783.658	+1.157.517	6.90	
st	week	Mar. (14	roads)	17.011.615	16.195.029	+816.586	4.96	
			roads)	17,403,986	16.675.446	+728.540	4.35	
		Mar. (14		17.723.131	16.555.077	+1.168.054	7.05	
th	week	Mar. (15	roads)	26.826.156	23.116.172	+3.709.984	16.09	
		Apr. (14		17.646.125	16.514.362	+1.131.763	7.0	
d			roads)		15.921.491	+1.091.996		

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month		ross Earning	78.	Net Earnings.			
M Onin	1925. 1924.		Increase or Decrease.	1925.	1924.	Increase or Decrease.	
	3		3	8	1		
Mar	485,498,143	504.362.976	-18.864.833	109,230,086	114,677,751	-5.447.665	
			-1.696.103				
May .	487,664,385	476,549,801	+11.114.584	112,859,524	96.054,494	+16.805.030	
June .	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,000	
July	521.538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27.819.86	
Aug	554,559,318	507,537,554	+47.021.764	166,558,666	134,737,211	+31.821.45	
Bept	564,443,591	540,063,587	+24.381.004	177,242,895	159,216,004	+18.026.89	
Oct	590,161,046	571,576,038	+18.585 008	180,695,428	168,640,671	+12,054,75	
Nov	531.742.071	504.781.775	+26.960,296	148,157,616	131,381,847	+16,775,769	
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,670	
	1926.	1925.		1926.	1925.		
Jan	480.062.657	484,022,695	-3.960.038	102,270,877	101.323.883	+ 946,99	
		454,198,055			99,518,658		

Note.—Percentage of increase or decrease in net for above months has been: March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov 12.77% inc.; Dec., 3.69% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov 12.77% inc.; Dec., 3.69% lnc.; July, 296, 0.93% inc.; Feb., 0.04% dec. In March the length of road covered was 236,559 miles in 1925, against 236,648 miles in 1924; in April, 236,664 miles against 236,645 miles; in May, 236,663 miles against 236,098 miles; in July, 236,779 miles, against 236,577 miles; in July, 236,762 miles, against 236,546 miles; in September, 236,525 miles, against 236,587 miles; in Cotober, 2:6.724 miles, against 236,599 miles, against 236,057 miles, in January, 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,599 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

railroads r	eported	this wee	k:			
	Gross from 1926.	m Railway— 1925.	-Net from 1926.	Railway— 1925.	-Net afte 1926.	7 Taxes— 1925.
Central Verm	ont-					
From Jan 1		700,040 $1,895,164$	109,340 301,500	83,914 $125,663$	89,723 243,833	64,818 68,237
Chicago & Al	ton-					
March From Jan 1.		2,382,299 7,261,781			*222,591 *598,647	*250.630 *819.769
Delaware Lac	kawanna &	Western-				
March From Jan 1.	7,607,000	7,204,000		*****	*1.707,000 *2,328,000	
Fonda Johnst					-10001000	=1001,000
March From Jan I	123,089	104,106 347,453	50,807 120,048	31,271 116,519	42,967 96,528	23,431 92,999
International				220,000	40,020	-2,000
March From Jan 1.	675,526	603,805 1,754,206			283,809 820,057	294,339 818,854
Kansas City						0.0,000
March From Jan 1	1.864.899	1,762,241 4,956,786	670,282 1,847,215	574,509 1,476,334	544,893 1,471,317	464,351 1,146,609
Minn St Paul					-1-1-1-1-1	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
March From Jan 1.	1,964,269	1,956,141 5,841,277	286,049 847,978	363,771 967,171	133,539 405,178	213,920 520,255
Wisconsin (						,
March From Jan 1	1,550,816	1,558,394 4,505,030	263,328 693,890	307,861 845,033	171,761 425,616	215,614 574,878
Monongahela						
March From Jan 1.	195,879	221,545 649,305	47,191 145,443	33,648 86,450	42,258 $129,748$	28,784 71,802
Montour-						
March From Jan 1			-24,338 $-63,802$	-19,203 $-3,308$	-26,180 $-69,404$	-21,931 $-18,016$
N Y Chicago	& St Louis-	-				
March		4.004,142			*1,124,292 *2,539,976	
Southern Pac						
March	.24.455,835	23,957,418 66,785,579	5,947,899 14,479,131	5,222,984 12,463,221	*3,797,207 *8,382,063	*3,306,731 *6,720,539
Union Pacific						
March	.16,095,760	14,012,401 41,006,434	4,246,186 10,851,781	3,443,475 9,968,396	2,979,098 7,085,754	2,220,142 6,264,129
· After rent						

				Income.	Charges.	Balance.
Fonda Johnstown	de	Gloversville	Mar '26	*45.432	33.052	12,380
			'25	*26,295	31,584	-5,289
		From Jan 1	to Mar 31 '26	*104,453	96,380	8,073
			'25	*100.380	95.501	4,879

1	Companies	Year.	Year.	Year.	Year.
I	Alabama Power CoMar 12 mos ended Mar 311	1.018.258	\$ 805.717	*510.542	*430.880
1	Cent Maine Pow Co Sys_Mar	408.295	9.244.691 $399.660$	*5,615,490 $186,724$	*4.592,273 168,069
1	12 mos ended Mar 31 * After taxes.	4,931,927	4.731,615	2.157,282	1,826,904
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
1	Companies.	8	8	8	\$
	Atl G & W I S S Feb '26 Lines & sub S S cos '25 2 mos end Feb 28 '26 '25	3,298,337 2,673,275 6,807,206	c116.981 c464.776	184.115	b-126,384 $b280,661$ $b-222,467$ $b364,531$
	Panger Hydra Flor Man 196	4,939,008	c268.521 c744.180	379.649	b364.531
1	Bangor Hydro-Elec Mar '26 Co '25 12 mos ended Mar 31 '26	148,448 136,286	$\begin{array}{c} 72.564 \\ 66.360 \\ 837.149 \\ 813.223 \end{array}$	26.153	40.207
1	'25	1.619.495 $1.545.084$	813,223	$\frac{321.469}{309.017}$	$515.680 \\ 504.206$
	B M T Corp and Mar '26 affiliated companies '25 9 mos ended Mar 31 '26	3,701.812	*1.091.635 *1.061.561	643.729 658.490	447,906 403,071
	'25	$33,295,345 \\ 32,085,954$	*9.944.649 *9.517.891	5.848.398 $5.859.344$	$\frac{4.096.251}{3,658.547}$
	Bklyn City RR Mar '26 25 9 mos end Mar 31 '26 25	$\begin{array}{c} 976.278 \\ 972.737 \\ 8.462.853 \end{array}$	167.296 $191.503$	47.588 44.822	119.708 146.681
	9 mos end Mar 31 '26 '25	8,458,238	$\substack{1.517.556 \\ 1.446.954}$	$\frac{467.168}{363,441}$	$\frac{1,050,388}{1,083,513}$
	Central Illinois Mar 26 Light Co 25	354.848 $333.455$ $3.951.907$	$\begin{array}{c} 133.727 \\ 154.983 \end{array}$		
	12 mos ended Mar 31 '26 '25	3,652.487	$\begin{array}{c} 154.983 \\ 1.513.902 \\ 1.686.132 \end{array}$	$\frac{466.488}{550.831}$	$\substack{1.047.414 \\ 1.135.301}$
	Cities Service Co Mar '26	2.165.641 $1.922.141$ $20.458.541$	2.089.132 $1.858.599$ $19.650.770$	$\substack{249.981 \\ 156.321}$	$\substack{1.839.151\\1.702.278}$
	12 mos end Mar 31 26	17.788.491	17.042.531		$\substack{17.205,233\\15,126,291}$
	Columbia Gas & Mar '26 Electric '25	3.500,339 2.504.618	*1.883.415 *1.329.232	$\begin{array}{c} 634.389 \\ 505.391 \end{array}$	$\substack{1.249.026 \\ 823.841}$
	3 mos ended Mar 31 '26 '25	$\frac{10.833.699}{7.871.694}$	*5.937.147 *4.294,200	$\frac{1,897,521}{1,520,082}$	$\frac{4.039.626}{2.774.118}$
	Commonwealth Mar '26 Power Co & Subs '25	4.024.754 $3.566.588$	1.912.377 $1.605.949$		
	12 mos ended Mar 31 '26 '25	45,604.968 39,689,940	20.223,395 $17,705,633$	$^{14.5\overline{43.440}}_{13,240,086}$	5.679.955 $4.465.547$
	Consumers Power Mar '26 Co '25	$\frac{1.937.580}{1.656.223}$	$\begin{array}{r} 972.981 \\ 798.427 \\ 10.138.309 \\ 8.842.376 \end{array}$		
	12 mos ended Mar 31 '26 '25	$21.563.584 \\ 18.455.216$	$10.138.309 \\ 8.842.376$	$\frac{2,506,081}{2,670,277}$	$7,632,228 \\ 6.172.098$
	Detroit Edison Co Mar '26	*3.999.026	1.347.249	330.218 339.870	1.017.031
	'25	*3,330,060 *12002182 *10000901	$\substack{1.187.461\\4.239.992\\3.517.023}$	$\begin{array}{c} 992.908 \\ 1.032.055 \end{array}$	847.591 $3.247.084$ $2.484.968$
	Eastern Mass Mar '26 Street Ry '25	866,669 808,903	$^{199.617}_{183.187}$	$103.677 \\ 107.859$	95.940
	Eastern Mass Mar '26 Street Ry '25 3 mos ended Mar 31 '26 '25	$2.548.005 \\ 2.488.281$	588,689 567,423	$\frac{311,485}{226,161}$	$\begin{array}{r} 75,328 \\ 277,204 \\ 341,262 \end{array}$
	Hudson & Man- Mar '26 hattan '25	1.059.947	590.702	226 210	193.493
3	3 mos ended Mar 31 '26 '25	$\frac{1.044.318}{3.072.172}$ $\frac{3.058.085}{3.058.085}$	515,006 1,525,273 1,468,543	339,004 $1,007,102$ $1,014,539$	176,002 $518,171$ $454,004$
	Idaho Power Co Feb '26 '25	$\begin{array}{c} 227.980 \\ 211.946 \end{array}$	*118.253 *107.322	56.454	61.799
3	12 mos ended Feb 28 '26 '25	2.849.375	*1.519.620 *1.453.822	$\begin{array}{c} 57.677 \\ 685.109 \\ 754.752 \end{array}$	834,511 699,070
	Illinois Power Co Mar '26 '25	235,165 222,064	83,193 75,099		
•	12 mos ended Mar 31 '26 '25	$2.540.376 \\ 2.355.182$	814.459 695,778	$\frac{396.265}{381.984}$	$\frac{418.194}{313.794}$
3	Ennese City Dow Man 196	005 799	448,664	106.763	341.901 326.589
2	& Light Co '25 12 mos ended Mar 31 '26 '25	10.396.629 $9.635.998$	425,299 $5,410,937$ $4,857,058$	$98.710 \\ 1.235.266 \\ 1.084.667$	$\frac{320.333}{4.175.671}$ $\frac{3}{3.772.391}$
t .	Northern Ohio Mar '26	1,026,378 941,924	295.092	190.826	104.266 63.349
į	Power Co & Subs '25 3 mos ended Mar 31 '26 '25	3.134.670	$\begin{array}{c} 251.175 \\ 866.204 \\ 764.904 \end{array}$	187,826 574,151	292.053 216,100
3	Ohio Edison Co Mar '26	155.846	64.023	548,804	210,100
	12 mos ended Mar 31 '26 '25		51,273 679,043 590,465	104.741	574.302
_	Philadelphia & Mar '26		590.465 j28.160		$\begin{array}{r} 481,592 \\ 12,233 \\ 15,037 \end{array}$
	Republic Ry & Mar '26	1.020.868	j30,954 441,486	$\frac{k15.917}{290.373}$	151.113
8	Light Co '25 12 mos ended Mar 31 '26	11.493.990	$\begin{array}{c} 441.486 \\ 313.993 \\ 4.589.812 \end{array}$	217.787 $3,336.285$	$\substack{96,206\\1,253,527\\718,097}$
7	Southern Indiana Mar '26	$\frac{10.688,422}{245,085}$	3,449,516 $104.847$	2,731,419	718,097
9	Gas & Elec Co 25 12 mos ended Mar 31 26	2.721.641	82.191 $1.119.766$	401.373	718.393
0	z Tennessee Elec Mar '26 Pow Co & Subs '25		475.752	431,941	585,270
0	12 mos ended Mar 31 '26	11.784.084	439,293 $5.162,277$	2.240.142	
1 9	125 Park I + Co Feb '98	9,889,928	4.696.014	2,048,914	2,647,100
9	12 mos end Feb 28 26	800,725 9,949,278	*430.978 *5.436.075	$\frac{177,299}{2,131,040}$	253.679 $3.305.035$
4	Washington Wat Mar '96	470.969	276.376	43.214	2,955,415
1	Power Co '25 3 mos end Mar 31 '26	429,644 $1.493,679$	253,107 884,575	51.882 131.138	201.225 $753.437$
9	'25	1,359,329	*j77	k3.731	645,217
5	York Utilities Co Mar '26 '25 3 mos end Mar 31 '26 '25	17.481 58.977	*j2.591 *j2.455	k4,116 k11,259	-1.525
4			*19,482	k12,105	-2,623
8	* Includes other income. dividends on Nashville Ry.	J Before ta & Light Co.	xes. k Incl pref. stock	udes taxes. not owned	x Includes by the Ten-
4 2	nessee Electric Power Co. b After rents. c After dep				

		-				
	w Ye	ork	Gross Revenue.	*Net Revenue.	Fized Charges.	Net Corp. Income.
Companies.			3	- 5	2	
Brooklyn City	Jan	$^{126}_{25}$	981,805 $947,260$	178.543 $128.954$	47,440 49,785	$\frac{131.103}{79.169}$
Bklyn Hts (Rec)	Jan	$^{'26}_{'25}$	$\frac{1.560}{1.575}$	$\frac{7,541}{7,228}$	57.954 $57.954$	-50.413 $-50.726$
Bklyn Queens & Sub	Jan	$^{'26}_{'25}$	224,286 $215,429$	56,790 $16,441$	$\frac{56,810}{51,892}$	-35,451
Coney Island & Brooklyn	Jan	$^{\circ}_{25}$	220,646 $209,153$	$53,412 \\ 20,480$	$32,453 \\ 30,048$	$\frac{20,959}{-9,568}$

Jan '26 '25 Jan '26 '25 Jan '26 '25 Jan '26	5,769 5,083 481,565 460,148 88,417	-1,254 $-2,426$ $69,424$ $61,390$	13,505 13,524 95,105	-14,759 $-15,950$
'25 Jan '26 '25	460,148 88,417			
'25			92,024	-25,681 $-30,634$
Jan '26	104,631	$\frac{7.488}{25,239}$	$\frac{23.470}{25.305}$	-15.982 $-66$
'25	19,245 $20,604$	$-rac{864}{367}$	334 296	530 —663
Jan '26 '25	3.749.339 $3.656.406$	$\frac{1,809,808}{1,693,082}$	$\frac{1.121.796}{1.077.232}$	688,012 615,850
Jan '26 '25	$\frac{1.545.092}{1.607.940}$	$\frac{349,207}{364,301}$	703.081	$-353.874 \\ -325.113$
Jan '26 '25	$\frac{2,666,962}{2,631,508}$	$761.802 \\ 748.990$	499,467	262,335 254,475
Jan '26 '25	$\frac{1.210,308}{1.144,636}$	206,627 $152,880$	222,755	-16.128 $-72.017$
Jan '26 '25	588,107 $572,415$	88,969 77,747	72,648	-162,321 $-162,222$
Jan '26 '25	$83.191 \\ 79.895$	-19.278 $-36.258$	2,250	$-21.528 \\ -38.486$
Jan '26 '25	$43,226 \\ 34,069$	-2.731	4,396	-7.127 $-28.809$
Jan '26 '25	$\frac{109,147}{109,168}$	107.732 $100.965$	51,006	56,726 50,828
Jan '26 '25	89,780 $73,530$	-6,884 $-11,468$	17,433	-10.549 $-29.001$
Jan '26 '25	$62,043 \\ 65,782$	$6.244 \\ 2.143$	23,858	-17.614 $-22.433$
Jan '26 '25	63,792 $60,567$	$\frac{4,931}{-450}$	4.448	-5.079
Jan  26  25	$\frac{31,368}{31,441}$	$\frac{8,102}{1,026}$	4.150	3,952 $-2,660$
Jan '26 '25	$\frac{38,681}{34,277}$	3,303	5,910	-2,607 $-8,170$
Jan '26 '25	$\frac{15.077}{15.147}$	-392	2,966	$-3.358 \\ -5.843$
lan '26 '25	$35,088 \\ 30,323$	$\frac{7.476}{2.350}$	9.715	-2,239 $-7,433$
lan '26 '25	$\frac{55.335}{66.376}$	$-3.315 \\ -2.486$	11.493 10.880	-14.808 $-13.366$
	25 Jan 26	25   3,656,406     Jan   26   1,545,092     25   1,607,940     Jan   26   2,666,962     25   2,631,508     Jan   26   1,210,308     Jan   26   588,107     25   572,415     Jan   26   83,191     25   79,895     Jan   26   83,191     25   34,069     Jan   26   109,147     109,168     Jan   26   89,780     Jan   26   62,043     25   65,732     Jan   26   63,792     Jan   26   63,792     Jan   26   31,441     Jan   26   38,681     Jan   26   38,681     Jan   26   38,681     Jan   26   35,088     Jan   26   55,335     Jan   26   56,376     Jan   27   27     Jan   28   27     Jan   28   28	25   3,656,406   1,693,082   Jan   26   1,545,092   349,207   25   1,607,940   364,301   Jan   26   2,666,962   761,802   25   2,631,508   748,990   Jan   26   1,210,308   206,627   25   1,144,636   152,880   Jan   26   588,107   88,969   25   572,415   77,747   Jan   26   83,191   -19,278   25   79,895   -36,258   Jan   26   43,226   -2,731   25   34,069   -24,634   Jan   26   109,147   107,732   109,168   100,965   Jan   26   89,780   6,884   25   73,530   -11,468   Jan   26   62,043   6,244   25   65,782   2,143   Jan   26   63,792   4,931   25   60,567   -450   Jan   26   31,368   8,102   25   31,441   1,026   Jan   26   38,681   3,303   25   34,277   -1,423   Jan   26   35,088   7,476   36   325   36,323   2,350   Jan   26   55,335   -3,315   25   66,376   -2,486   Jan   26   55,335   -3,315   25   66,376   -2,486   Jan   26   35,088   7,476   36   36,088   36,088	25   3,656,406   1,693,082   1,077,232   21   1,697,940   364,301   689,414     Jan   26   1,545,092   349,207   703,081     Jan   26   2,666,962   761,802   499,467     Z5   2,631,508   748,990   494,515     Jan   26   1,210,308   206,627   222,755     Jan   26   1,144,636   152,880   224,897     Jan   26   588,107   88,969   72,648     Z5   572,415   77,747   239,969     Jan   26   83,191   -19,278   2,250     Jan   26   83,191   -19,278   2,250     Jan   26   43,226   -2,731   4,396     Z5   79,895   -36,258   2,228     Jan   26   43,226   -2,731   4,396     Z5   34,069   -24,634   4,175     Jan   26   109,147   107,732   51,006     Jan   26   89,780   6,884   17,433     Jan   26   62,043   6,244   23,858     Z5   65,782   2,143   24,576     Jan   26   31,368   8,102   4,150     Jan   26   38,681   3,303   5,910     Z5   34,277   -1,423   6,747     Jan   26   35,088   7,476   9,715     Jan   26   35,088   7,476   9,715     Jan   26   35,088   7,476   9,715     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,486   10,880     Jan   26   55,335   -2,486   10,880     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,486   10,880     Jan   26   55,335   -3,486   10,880     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,486   10,880     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,315   11,493     Jan   26   55,335   -3,315   10,880     Jan   26   36,366   -2,486   10,880     Jan   26   36,366   -2,486   10,

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Skelly Oll Co1927	Wright Aeronautical Corp1801

# Erie Railroad Company.

(31st Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Frederick D. Underwood, together with the comparative income account and balance sheet and other statistical tables, are given under "Reports and Documents" on subsequent pages.

A comparative income account and table of statistics were 150 in V. 122, p. 2183.—V. 122, p. 2183, 2036.

## Chicago & North Western Railway Co.

(66th Annual Report-Year Ended Dec. 31 1925.)

The remarks of President Fred W. Sargent, together with comparative income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons revenue freight	55,744,981	52.158.316	58,207,915	48,607,124
Tons freight per ton mile 8.	286,548,010	8,290,312,710	9,248,615,383	7,579,553,676
Passengers carried	30.027.619	32,409,398	33,004,205	33,828,207
Passenger miles1.	.097.745.118	1.097,745,118	1.122.116.027	1.078.240.761
Revenue per ton per mile	1.266 cts.	1.249 cts.	1.223 cts.	1.329 cts.
Rev. per pass, per mile	2.544 cts.	2.630 cts.	2.708 cts.	2.706 cts.
-V. 122, p. 2186, 1758.				

# Chicago St. Paul Minneapolis & Omaha Railway Co.

(44th Annual Report-Year Ended Dec. 31 1924.)

The remarks of President Fred W. Sargent, together with a comparative income account and balance sheet and traffic statistical tables will be found under "Reports and Documents" on subsequent pages.

Our usual comparative income account table was published

in V. 122, p. 2185.

# Illinois Central Railroad Co.

(76th Annual Report-Year Ended Dec. 31 1925.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Average miles oper	6.243.25	6.218.06	6,208.66	6,154.03
Tons freight carried.	58,207,077	55,615,045	60,519,065	52,002,324
Tons fgt. carr. 1 mile.1	4,891,944,844	14.284,712,470	16.151.798,440	15.085.299,196
Tons all fgt .carr .1 m . 1	6,708,545,000	15.830.185,000	18,355,999,000	16,749,832,000
Revenue from freight	\$137,168,131	\$132,169,331	\$142,721,657	\$134,416,757
Av. rev. p. ton p m.	.921 cts.	.925 ets.	.884 cts.	.891 ets.
Rev. pass. carried	34,490,871	36,339,704	37,784,981	37,510,203
Rev. pass. carr. 1 m.	966,349,756	970,793,310	1.019,620,594	935.658.545
Rev. from passengers	\$28,138,056	\$29,075,554	\$31,319,478	\$28,390,785
Avg. rev. p. pass.p.m	2.912 cts.	2.995 cts.	3.072 cts.	3.034 cts.
-V. 121, p. 3128.				

# Pacific Gas & Electric Company.

(20th Annual Report-Year Ended Dec. 31 1925.)

The remarks of President W. E. Creed are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1925 and other statistical tables.

INCOME ACCOUNT FOR CALENDAR YEARS.

1925. 1924. 1923. maint., uncoll. accts., &c 28,898,713 28,203,096 23,493,410 23,416,876

Net income \$7.851,357 \$7.028.349 \$6.756.294 \$6.587.159 Divs. pd. on pref. stk. (6%) 3.265.434 3.244.608 3.103.847 2.574.157 Common dividends (8%) 3.624,337 (8) 3.040.123 (6) 2.310.498 (5) 1.820.431

Balance, surplus..... \$961,586 \$743.618 \$1.341.949 \$2.192.572 A comparative balance sheet as of Dec. 31 was published in V. 122, p.1170

# Atlantic Coast Line Railroad.

(92d Annual Report-Year Ended Dec. 31 1925.)

The text of the report, signed by President J. R. Kenly and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

Average miles operated.	1925. 4.870	1924.	1923.	1922.
Passengers carried	5,378,564	$\frac{4,866}{5.628,505}$	6.511.541	6.350,662
Pass. carried one mile( Freight carried (tons)	$337,492,580 \\ 23,940,650$	512,238,044 $20,734,714$	518,448,406 19,874,981	460,796,676 $16,437,958$
Tons carried one mile_4.4	140,360,680	3763630,965	3712154.470	3031173,450
Commodities Carried— Agricultural	2.839.879	2.590.348	2.459.535	2.370.354
Animals	$\frac{196,921}{7,769,233}$	226,377 $6.065,557$	188,509	172,089
Forests.	6.168.099	6.182,933	$\frac{5,600,675}{6,175,688}$	$3.975.506 \\ 5.224.562$
Manufactures Miscellaneous	4.852.504 $23.940.650$	3,909,874 $20,734,714$	3.615.298 $19.874.981$	3,065,706 16,437,958

### INCOME ACCOUNT FOR CALENDAR YEARS.

THEOLINE PROCEETIES	ON CARDENA	THE LETTER.	
Operating Revenues—         1925.           Freight         \$64,657,121           Passengers         22,042,718           Mail         1,347,208           Express         2,835,344           Other transportation         864,232           Incidental & joint facil         2,251,076	1924. \$57,288,726 17,755,927 1,281,724 3,026,193 780,548 1,652,802	$\begin{array}{c} 1923. \\ \$56.580.484 \\ 17.995.083 \\ 1.239.674 \\ 2.658.978 \\ 763.584 \\ 1.644.506 \end{array}$	$\substack{1922.\\\$48.857,558\\15.871.367\\1,382,956\\2,581,626\\673,796\\1,456,041}$
Railway oper. rev\$93,997,698 Operating Expenses—	\$81,785,921	\$80,882,310	\$70,823,345
Maint. of way & struct_\$10,820,231 Maint. of equipment 17,544,834	\$10.660,590 16.833.082	\$10,191,289 17,349,030	\$8,434,956 14,297,181
Traffic 1.724,863 Transportation 32.310.002	1,531,249 $29.063.109$	1.367,842	1,276,123 $26.018,260$
Miscell. operations 804,997 General 1,761,194		$\substack{424.306 \\ 1,721.085}$	$\substack{\frac{367,961}{1,638,967}}$
Operating expenses. \$64,966,121 Net from railway oper \$29,031,576 Tax accruals 6,600,000	5,625,000	$\$21,013,882 \\ 5,425.000$	4,275,000
Uncollectibles 20,033			81,873

Railway oper. income_\$2	22,411,543	\$15.766.561	\$15,546,425	\$14,433,024
Non-operating Income— Hire of equipment Joint facility rent income Dividend income	338,859 4,086,675		Cr.14.415 $310.408$ $3.222.086$	

I	Dividend income Income from unfunded	4.086.675	3,897,690	3,222,086	3,221,772
	securities & accounts. Income from fund. secs. Miscell. & other income Dividend approp'n_ydeb	$\substack{641.915\\537.961\\352.741\\4.1,371.724}$	$\begin{array}{c} 618,542 \\ 373,193 \end{array}$	625,474 471,355 340,586	638,425 379,475 316,024
I	Gross income\$	26,997,970	\$20,783,199	\$20,530,750	\$19,340,892

1	Rent for leased roads	\$46.276	\$45.276	\$45.276	\$45.276
1	Hire of equipmentD	.2.187.549	Dr.500.193		
	Joint facility rents	378 304	390,119	374.639	368.828
	Miscellaneous rents	281,150	226.292	240.520	188,668
	Int. on unfunded debt	24.672	16,362	17.306	16.663
	Int. on funded debt	6.031.281	6,031,282	6.042.286	6.042.233
	Int. & divs. on equip.				
	trust notes, &c	472,368	517.386	562.404	607.423
	Int. on 10-year notes	420.000	420,000	420.000	420.000
	Miscellaneous	44,952	46,306	31,245	47,73
	Net for year	17,111,418	\$12,589,983	\$12,797,073	\$11.604.07
	Inc. appl. to s. f., &c.,fds.	20.363	28.645		

Income approp		20,303	20,040	20,017	21,877
in physical p		440.749	249,152	250,566	144,124
Transferred t Credit balance Miscellaneous	Jan. 1 7	$\substack{6,650,307\\1,276,846\\182,097}$	\$12,312,186 63,503,519 377,159	55,440,787	48,704,648
			**** *** ***	****	-

Total surplus\$88,10	9.250	\$76,192,864	\$68.524.385	\$60,449,015
Pref. dividends (5%)	9.835	9.835	9,835	9,835
Common divs. 7%) a4,80	1,034	<b>z</b> 4,801,034	4.801.034	4.801,034
Surplus appropriated for physical property 2 Loss on retired road and	7,243	15.682	137,868	95,685
equipment6	9.702 $9.704$	$\frac{47,788}{41,679}$	$\frac{16.162}{55.967}$	14.931 $86.744$
Miscenaneous debits 12	3,10'E	41.019	00,807	00,744

Bal. credit Dec. 31. \$83.071,732 \$71,276.846 \$63,503,519 \$55,440,787 x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. y Extra divs. on common stock of 1% July 10 1925 and 1% Jan. 11 1926. z Sec also "x." a See also "y."

#### GENERAL BALANCE SHEET DEC. 31. 1024

4	1925.	1924.	Liabilities-	1925.	1924.
Assets-	341 040 704	000 640 074	Common stock.	67 706 000	02 200 000
Road & equip	241,242,724	230,642,074	Class A Rich.	67,586,200	67,586,200
Impts. on leased	104 000	116.667	& P. RR. stk.	1.000,000	1 000 000
property	124,020				1,000,000
Sinking funds	21,919	21,919	Preferred stock.	196,700	196,700
Deposit in lieu of	0.000	0.500	Prem.on cap.stk.		4,829,442
mtged.prop	2,593		Equip.tr.oblig's.	7,553,000	8,278,300
Misc.phys.prop.	1,415,053	1,506,202	Mtge. bonds		101,850,000
Inv. in affil. cos.:			Coll. trust bonds		41,000,000
Stock	58,314,516	58,275,190	Income bonds	8,000	14,000
Bonds	4,688,106	4,658,106	Miscellaneous	4,579,930	4,579,930
Notes	3,301,652	4,007,610	Traffic, &c., bal.	2,078,249	925,545
Advances	2,784,588		Accts. & wages.	6,767,956	4,604,389
Other invest'ts.	7,438,017	6,534,164	Misc. acets. pay.		778,257
Cash	18,579,417	13,340,753	Interest matured		442,783
Cash for divs.,			Divs. matured		5,850
interest, &c	1,122,001	1,130,248	Fund.debt mat'd	3,000	3,000
Bonds to secure			Unmatured divs.	3,086,379	2,400,517
leases	15,225	15,225	Unmat. Int.,&c.	1,435,344	1,455,159
Loans & bills rec.	4.966	4.044	Oth. curr. liab's	190,665	117,975
Traffic, &c., bal.		2,228,913	Deferred liabil's	148,025	156,963
Bal. from agents.			Tax liability	4.119.946	3.216.149
&c		854,865	Ins. & cas. res	505.842	477,173
Misc. accts. rec.			Accrued deprec		
Mat'ls & suppl's			road & equip.		19,422,540
Interest & divi-			Oth.unadj.cred.	1.748,551	1.150.459
dends received		2,158,029	Corp. surplus:	-1101000	-,,
Other assets	89,654		Add's to prop.		
Working fund		54,144	through inc.		
advances		19.239	& surplus.		1.955,430
Insurance and	40,100	201200	Profit & loss		
other funds	511,193	479,689		00,00 L,00	* * 1 * 10 10 10 10
Unadjus. debits.					
Cuadjus, debits.	020,400	100,000			
Total	356,109,090	337,723,609	Total	356,109,090	337,723,609

# Missouri Pacific Railroad Co.

(9th Annual Report-Year Ended Dec. 31 1925.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

A comparative income account as published in V. 122,

TRAFFIC STATIST	TICS FOR	YEARS ENI	DED DECEM	BER 31.
	1925.	1924.	1923.	1922.
Revenue freight (tons)	40,380,712	36,713,004	32,715,582	26,149,053
Revenue tons carr. 1 mile. 9	,564,442,764	8,773,081,103	7,416,475,588	5.995,683,688
Rev. tons carried 1 mile				
per mile of road	1,303,480	1,191,999	1.024,981	825,649
Avge. amt. rec. per ton m.	1.091 cts.	1.094 cts.	1.159 cts.	1.232 cts.
Number passenger carried	6,890,526	9.198.614	10.277,948	9,239,522
No. pass carried one mile	492,044,088	511,952,827	547,304,201	489,342,361
Avg. rec. from each pass.	\$2,3998	\$1.9052	81.8457	\$1.8290
Avge. rec. per pass mile.	3.36 cts.	3.42 cts.	3.47 cts.	3.45 cts.
-V. 122, p. 2180, 1916.				

## Southern California Edison Co.

(30th Annual Report-Year Ended Dec. 31 1925.)

The report of President John B. Miller, together with the income account and balance sheet for 1925, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT F	OR CALENI	DAR YEARS	
	1924.		1922.
System output (k.w.h.) .1998.856.927	1687886,206	1548896,000	1198926.369
Delivered to consumers:			
Lighting (k.w.h.)143,913,806			72,035,948
Power (k.w.h.) 1414346.773			
Connected load meters 327.070	294.557	247.953	196.154
Connected load horsepow. 1,237,598 Results—			
Gross earnings\$24.322.680	\$20.973.563	\$19.824.959	\$15.839.577
*Oper. & maint. expense 8,271,704	12,993,779	8.847.792	
Net earnings \$16,050.976	\$7.979.784	\$10.977.167	\$8,972,662
Int., divs., &c., received 509,722		386,201	1.142.648
Gross income\$16.560.698		\$11,363,368	
Int. on bonds & deben's. 6,422,509		4.974.648	
Miscellaneous interest 321.243		415.721	
Construction accountCr1,305.685	Cr2.009.011	Cr2.359.314	Cr.996.179

Amort. of bd. disc.,&c			363,039	362,975
Balance_ Previous surplus	1,465,913	\$3,438.050 3,393,008	\$7,969,274 2,786,891	\$6.315.767 1.224.777
Profit from prop. sales Withdrawals from contingency reserves provided in advance for				1,138,501
low water conditions		1.581,191		
Total	#10 006 708	89 419 950	210 756 165	80 070 045

Miscellaneous adjust's	Dr.24,794	Cr.107.757	Dr.247.685	Dr.335,385
Common dividends (8%)	3.761.372	3,661,950	3,469,121	$\frac{300.748}{2.972.857}$
Original pref. divs. (8%) Second pref. divs. (5%)	320,000	320,000	320,000	320,000
Ser. "B" pref. divs. (6%)	782.642	299.627	******	
Ser. "A" pref. divs. (7%)	1.545.632	772.516	510,715	112.975
Reserve for contingencies			810.000	******
Reserve for depreciation		2,000,000	2,005,635	1.850,190

Total P. & L. surplus. \$2.371.601 \$1.465,913 \$3.393.009 \$2.786.891 \*Includes taxes amounting to \$1.970.603 in 1925, \$1.680.120 in 1924 and \$1.899.594 in 1923. \*Includes \$457.483 additional reserve for 1924. BALANCE SHEET DECEMBER 31.

	1925.	1924.	1	1925.	1924.
Assets-	8	8	Labilities-	8	8
Plants & prop 2	08,727,519	191,899,977	Capital stock:		
Cash with trus.	259,227	425,047	Original pref-	4.000.000	4.000.000
Invest., &c., in			7% pref. "A"	24,962,900	13,489,400
subsidiary cos.	3,301,642	3.187.795	6% pref. "B"	20,520,300	9,999,600
Sundry invest'ts	14,461	14,545	Common stk.	43,271,072	41.833.472
Com. stock subs.	x5,468,281	4,227,326	Subser, by empl.		
Cash	3,237,970	3,900,748	of cap, stock.	5.150.500	4,864,500
Cash securities.	2,250,000		Public subscrip.		-1
Working funds.	121,380	123,560	capital stock.	3,014,800	1.910.200
Notes and accts.			Funded debt	113,080,000	114,721,100
receivable	·y2,551,891	2,119,967	Accts. payable.	2,424,026	4.566.829
Material & supp.	5,400,253	6,110,430	Notes payable	5,000,000	9,473,000
Unamortized dis-			Consum. depos.	286,662	247,344
count and pre-			Consumers' adv.	1,346,725	1.067.251
mium on bds.	6,439,964	6,814,096	Interest accrued	1,984,231	2,019,769
On cap, stock	993,886	830,821	Taxes accrued	1,357,566	1.129.768
Miscell, deferred			Deprec'n reserve	10,789,309	9,541.068
charges	1,628,375	1,438,469	Sundry reserves	755,156	683,567
			Dividends pay	80,000	80,000
			Surplus	2,371,601	1,465,913
				-	

# Illinois Power & Light Corporation.

(Annual Report-Year Ended Dec. 31 1925.)

The remarks of President Clement Studebaker Jr., together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account was published in V. 122, p. 2190.

CONSOLIDATED BALANCE SHEET DEC. 31

Assets-	1925.	1924.	Liabilities-	1925.	1924.
Property acet.x1	62.493.344	140.615.837	7% pref. stock	30 000 000	24,156,350
Cash held by	35,100,011	210,020,001	6% participating	00,000,000	21,100,000
trustee	322.044	964,209	pref. stock	1.875,300	1.875,300
Cash and due			Common stock x		20,614,091
from banks	2,423,271	4.294.030	Underlying bds.	34.568,600	34,646,800
Notes and ac-			1st & ref. mtge.		
counts receiv-			bonds	50,200,000	45,200,000
able	3,253,126	3,569,328			
Materials and			stks. & bonds.	7.677.700	716,800
supplies	2,619,096	2.121.254	Car trust notes.		323,412
Prepayments	187,517	334,762	Debenture bonds	9,731,800	9.842,900
Investment acct.	1,057,482	1,583,506	Notes payable	4,083,190	1.801,248
Sinking funds	62,967	124,639	Accts. payable	2,065,578	2,754,559
Undistributed			Consum. depos.	530,842	409,377
accounts	4,196	92,831	Accrued taxes	1,334,881	1,249,894
Unamort. bond			Accrued interest	1,205,767	1,151,991
discount	4,259,746	3,942,219	Deferred accts	556,255	621,866
Miscell, deferred			Adv. on pref.		
debits	29,876	165,763	stock sales	612,949	390.920
Treasury stock.	2,289,300	404,900	Unadj. credits	263,513	41,533
			Retirem't res've	11,659,148	10,875,364
			Miscell, reserve.	86,547	288.734
Total (each side) l	79,001,965	158,213,278	Surplus	1,508,040	1,252,139
x Represente	d by 400,0	00 shares of	no par value '	V. 122. p. 2	2190, 1309.

# Cities Service Co., New York.

(16th Annual Report-Year Ended Dec. 31 1925.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 15-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1925, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1925.

GENERA	L STATIST	TICS DECEM	MBER 31.	
Electric Properties-	1925.	1924.	1923.	1922.
	212541 098	1004181.394	993.913.613	862,066,092
K.W. installed capacity.	508.277	454.945	410.204	390,390
K.W. connected load	933.814	929,798	770.428	711.453
Customers		331,180		
Population served Electric Railways—	1,450,000	1.450.000	1,450,000	1,450,000
Passengers	76,165,319	84,077,050	97.199.484	93,492,405
Miles of track	320	342	372	308
Number of cars	606			776
Population served Artificial Gas—	550,402	650,000	650,000	650,000
Sales (1.000 cu. ft.)	8.067.240	7.166.345	6.908.051	5.957.787
24-hour capacity (cu.ft.)	32,462,000	30,753.000	27,093,000	24,495,000
Customers	128.223	120.077	111.203	103,537
Mains (miles) 3-in, basis	1.920			1.721
Population served Natural Gas—	1,100,000		1,100,000	1,100,000
Gas sold (1.000 cu. ft.)	64.389.149	43,278,540	40,491.897	38.606.628
Oil produced (barrels)	10,912.211	9,308.239	11,286.253	10,044.648
Wells owned	4.003		2.158	2,199
Gas mains owned (miles)	7.691		5.678	5.604
Population served	1,700,000	1,700,000	1,700,000	1,650,000
CONSOLIDATE	D BALAN	CE SHEET	DECEMBER	31.

	Inter	-company i	tems eliminated	.]	
Assets-	1925.	1924.	Liabilities-	1925.	1924.
Plant & invest't.	12 853 009			85,900,796	80.308.046
Sinking fund					
Cash		13,697,726	Common stock.	75,417,420	46,045,854
Securities owned			Pref. stocks sub.		
Bills receivable.					41,903,726
Accts. receivable			Com. stocks sub.		W 020 1W0
Oil in stock		10,728,990			
Mat'ls & suppl.		9,050,506		32,074,775	26,895,415
Paym'ts in adv. Disct. on bonds,		3,636,065	Subsid. bonds & funded notes.	223.559.738	209.044.107
debentures.&c		16.348.041	Subs. secur. in		
Special deposits.					4.955,624
.,,			Bills payable		
			Accts. payable.		
			Taxes accrued	2,686,462	
			Interest accrued	3,248,306	3,309,593
			Cash serip (not presented)	14,665	17,170
			Misc, unclassif'd	61 479	204 017

## Pan American Petroleum & Transport Company.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of Chairman F. H. Wickett, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. A comparative income account was published in V. 122, p. 2204.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31. 1925. 1924.

١	Assets-	8	8		1925.	1924.
ı	Properties x	110.180.872	129.012.657	Liabilities-	8	8
1	Investments				50.077,950	50.077,850
1	Acc'ts receivable			Com. stock B		83,748,850
١	Cash in hands of			Controlled com-		
1	trustees under			panies' stock.		1,659,288
1	mtges	984.813		10-yr.conv.s.f.6s		12,000,000
ı	U. S. Govt			Marine eq't bds.		5,656,500
1	-rec. in oil	599,209	2,531,841			940,300
ı	Deposited with			Mtges, secured		
ı	Mexican Gov-			by lands	43,000	460,967
ı	ernment to			Notes payable	857,300	12,200,000
١	protect minor-			Acc'ts payable	4,876,353	6,497,387
1	ity interest	1,500,000	1,500,000	Divs. payable	4,163,760	2,714,168
ı	Loan applicable			U. S. Govt. rec.		
١	in payment of			Nav. Res. No.		
١	taxes		2,696,438	1-suspense		985,126
ı	Cash	21,953,685	14.102.829	Res. for tax, &c.	6.710,319	4.687,679
ı	U.S. Gov. rec's_		1,633,674	Surplus	616,580,284	12,931,908
١	Inventories	20.240,735	26,178,776			
	Deferred charges		2,883,204			
1		-	-			-

Total......189,119,435 194,560,023 Total......189,119,435 194,560,023 xOil lands, leases and development, steamships, refineries, marketing stations and facilities, &c... \$177,530,561; less reserve for depreciation and depletion, \$67,349,689. y Includes American Oil Co. (affiliated company) \$1,750,000; Lago Oil & Transport Corp., \$6,959,938; miscellaneous, \$162,562. a Includes Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, \$159,600; common, \$888,800; Caloric Co., preferred 8% cumulative stock, \$57,514; common, \$186,086; Mexican Petroleum Co. (California) stock, \$40,369. b Includes \$15,358,481 applicable to Pan American Petroleum & Transport Co., and \$1,221,804 applicable to minority stockholders.—V. 122, p. 2204.

## New York Canners, Inc., Rochester, N. Y.

(7th Annual Report-Year Ended Dec. 31 1925.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1925 and the income account for the year ended Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page of this issue. usual comparative income account was given in V. 122, p.

1925.	1924.	1925.	1924.
Assets- 8	8	Liabilities— 8	8
Real estate, plant		Convert. pref. stk. 5,100,000	
and equipment. 5,020,5	90 7,307,431	7% cum.1st pf.stk.	1,553,200
Good-will (T. A.		8% cum.2d pf.stk.	850,000
Snider Preserve)		Common stock x648,808	500,000
Cash	82 466,781	Stated value unis-	##0 000
Accounts & notes		sued shares	750,000
receivable 1,540,6		T. A. Snider bonds	600,000
Inventories 6,518,5	90 4,351,829	T. A. Snider pf. stk	770.714
Prepaid interest &		Notes payable 3,130,600	1,924,300
insurance 57,5		Accounts payable. 407,606	312,485
Investmenta 98,6	34 99,134	Res've for deprec'n	2,451,207
		do Doubtful ac-	99,835
		do Fed'l taxes 183,289	127,005
		Min. int. in N. Y.	127,000
		Pea Pack., Inc. 334,920	
		Dividends payable	140.680
		Contingencies	69,663
Watel (seeb side) 12 716 9	06 12 960 474	Surplus 3,910,983	3,111,385

# Amerada Corporation and Subsidiaries.

(5th Annual Report—Year Ended Dec. 31 1925.)

The remarks of President E. L. De Golyer, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. The income account and balance sheet in comparative form are already a matter of record in V. 122, p. 1172.

tive form are already a matter of record in V. 122, p. 1172.

Net earnings of the corporation and subsidiaries for 1925 aggregated \$2.498.428, equalivalent to \$4.24 per share on the 588.300 shares outstanding at Dec. 31 1925. This represents a gain in net income equivalent to \$2.20 a share over earnings for 1924, the increase being attributed to increased production of crude oil and natural gasoline, improved conditions within the industry and to the sale of storage oil at a profit.

Surplus available for dividends amounted to \$4.105.416, equivalent to \$6.98 per share on stock then outstanding. A dividend of \$1 a share was paid on Jan. 15 1926.

Since the beginning of 1926, the authorized capital has been increased from 600,000 shares of \$10 each to 1,000.000 shares of no par value, and the old exchanged for the new, share for share. Also 125,000 new shares were sold and an option given on 200.000 additional shares at \$25 a share to Dillon. Read & Co. These negotiations were made in connection with a financing arrangement between Dillon. Read & Co., the Corporation and former stockholders by which control of the corporation passed to American interests. Of the 1,000,000 shares authorized, 713,300 are issued and outstanding.—V. 122, p. 2195, 1458.

# Florida East Coast Railway Co. (Flagler System).

(Annual Report—Year Ended Dec. 31 1925.) INCOME ACCOUNT FOR CALENDAR YEARS.

INCOME ACCO	OUNT F	OR CALEND	AR YEARS.	
Mail, express, &c 1	1925. .059.142 .782.820 .895.293 .395.483	\$11.953.838 5.719.600 1.516.896 916.576	\$9.409.907 4.595.452 1.298.660 719.977	\$7.998.757 3.771.812 1.140.489 516.567
Total oper, revenues \$29 Expenses— Transportation \$10 Maintenance of way, &c. 4 Maint, of equipment 3 Traffic, &c.	0.943.839 1.238.004 3.958.282	\$20.106.910 \$6.478.865 2.976.212 3.060.187 754.831	\$16,023,998 \$4,881,988 2,570,184 2,662,824 656,333	\$13,427.625 \$4,200.801 2,163.518 2,468,414 599.092
Total oper. expenses \$19 Net earnings \$19 Taxes Uncollectible revenue Uncollectible reve	0.204.887 0.508.579	\$13,270,096 \$6,836,815 1,318,892 6,460	\$10.771.329 \$5.252.668 1.352.468 4.170	\$9,431.825 \$3,995.800 769,374 6,085
Railway oper, income. \$' Rents, &c. Inc. from lease of road. Inc. from funded securs. Inc. from unfund. secs. Miscellaneous.	7.687.340 \$76.532 64.507 507.895 67.020	\$43,613 6,750 337,196	\$3,896,031 \$35,742 152,024 4,300 256,297 27,239	\$3,220,341 \$26,930 41,250 41,115 24,695
Deduct-	\$715.955 8,403,295			\$96,991 \$3,317,333
Joint facility rents	2.181.474 $74.965$ $2.008.525$ $170.385$ $127.575$	58.725 869.219 91.525	609.890 46.756	42.884
Total deductions \$ Net income \$ -V. 122, p. 1758, 1605.			\$1.613.959 \$2.757.673	\$1,325,461 \$1,991,872

# Norfolk Southern Railroad Co.

(16th Annual Report-Year Ended Dec. 31 1925.)

Pres. G. R. Loyall, Norfolk, Va., April 15, wrote in subst.:

Pres. G. R. Loyall, Noriolk, Va., April 15, wrote in subst.:

Results.—Net income for the year increased \$104,003, or 25.46%. Gross

revenue decreased \$160,051, or 1.72%. Operating expenses and hire of
equipment-debit were reduced \$284.044 or 3.87%.

Passenger revenue decreased \$244,226 or 19.48%. The principal reason
for this decrease is the increased use of the automobile. Passenger revenue
is received from local or short-haul travel, and this class of traffic has very
largely forsaken the railroad for the highway.

Freight revenue for the year increased \$99,511 or 1.33%. There was a
decrease of \$305,257 or 7.58% in this revenue during the first 6 months
of the year, due to adverse agricultural conditions locally. Commencing
with the month of July, there was an improvement in loading, and during
the last half of the year there was an increase of \$404,768, or 11.68%, in
this revenue.

the last half of the year there was an increase of \$104,105, or 11.05%, in this revenue.

Taxes.—Taxes increased \$19,709 or 3.85%.

Funded Debt.—Funded debt was reduced \$240,708 by payment of equipment trust and other notes maturing during the year and the redemption of 1st & ref. mtge. bonds through funds available in the sinking fund of that mortgage. The amount of funded debt outstanding at the end of the year was \$16,641,937, the smallest in 11 years. During the year temporary notes issued in 1920, or previous thereto, to the amount of \$82,000 were paid. Company now has no temporary loans outstanding.

Additions and Betterments and Equipment.—33 new tracks to serve industries were constructed and an extension made to an existing track.

The sum of \$289,526 was expended during the year for additions and betterments.

TRAFFIC STA	TISTICS-Y	EARS END	ED DEC. 3	1.
		1925.	1924.	1923.
Average miles operated		931.88	931.88	931.45
Passenger Traffic—	-1-1	1 004 001	1 055 004	1 047 479
Number of passengers car	one mile	1.334.231	$\frac{1.655,224}{40.794.869}$	$\frac{1.947.473}{47.637.852}$
Number of pass, carried No. of pass, carr, one mile	one mile	35,752,047	43,777	51,144
Aver. distance carr. each		24.55	24.65	24.46
Aver. amt. rec. from each	pass. (cts.)_	75.667	75.748	75.977
Average receipt per pass.		3.082	3.073	3.106
Number of tons carried		4.015.534	3.879,356	3,633,423
No. of tons carried one mi	le	455,757,809	433,074,318	413,037,669
No. of tons carr. one mile	per m. of rd.	489,073 $113.50$	464,732 111.64	443,435 113.68
Average distance hauled e Average amt. received fro	m each ton	1.892	1.932	2.024
Average receipt per ton pe	er mile (cts.)	1.667	1.731	1.781
Net oper. rev. per train m	. (cents)	102.59	96.96	94 44
OPERATING STATISTI		VENUES F	OR CALEND	AR YEARS.
All Lines (incl. Electric)		1924.	1923.	1922.
Freight revenue	\$7,595,416	\$7,495,905	\$7,354,159	\$6,469,657
Passenger revenue	1,009,569	1,253,794	1.479.625	1,476,853
Mail and express	294,670	294,915	302,730	289.858
All other transportation_	232,224	247,314	250,139	176,589
Total oper, revenue	\$9.131.878	\$9,291,928	\$9,386,653	\$8,412,957
Maint. of way & struct	1.191.523	1.213,230	1,216,135	1,182,652
Maint. of equipment	1,320,534	1,381,759	1,501,127	1,296,602
Traffic	281,681	286,528	285,639	
Transportation	$3,552,143 \\ 340,208$	$3,693,826 \\ 356,752$	$3.749.064 \\ 373.679$	3,498,665 $355,493$
Miscellaneous	340,206	330,132	313,013	333,493
Total oper. expenses	\$6.686,088	\$6,932,095	\$7.125,645	\$6.595.435
Net rev. from ry. oper	\$2,445.790	\$2,359,833	\$2.261.008	\$1,817,522
Tax accruals, &c	545,762	520,688	462,965	403,849
Total oper, income	\$1,900,088	\$1,839,145	\$1,798,043	
Deduct-Misc. oper'ns	0000000	400 010	404 668	49,596
Equipment rents	368,210	406,246	404,897	281,496
Joint facility rents	23,421	21,570	25,618	23,802
Net oper. income	\$1,508,456	\$1,411,328	\$1,367,528	\$1,058,779

					-
INCOME	ACCOUNT	-YEARS	ENDED	DEC	21

INCOME AC	COUNT-YE		ED DEC. 31.	
Operating Revenue-	Steam.		Total.	1924.
Freight trains Passenger trains Miscellaneous	\$7.416.362	Ele tric. \$179,054 140,287	\$7.595.416	\$7 495 904
Passenger trains	869,282	140.287	\$7,595,416 1,009,569	1.253.794
	403,541	66.875	520,415	535,441
Joint facility	0,478		6.478	\$7,495.904 1,253.794 535,441 6,789
Total oper. revenue		\$386,215	\$9,131,878	\$9.291.928
Maint, of way & struct	\$1,136,365	\$55,159	\$1.191.523	\$1,213,230 1,381,759 286,528
Maint. of equipment Traffic expense	1,286,297 266,395	34,237 15,285	1,320,534	1,381,759
	3,354,533	107 610	281.680	286,528
AMERICAN AND ADDRESS OF A LICENSE	0,001,000	1.941	1.941	8 346
General expense	319,053	$197,610 \\ 1,941 \\ 19,214$	$3,552,143 \\ 1,941 \\ 338,267$	3.693.826 $8.346$ $348.406$
	00 000 040	and the second second	-	
Total operating exp Net rev. from oper	\$0,302,043	\$323.445	\$6,686,088	\$6.932,095
	511 091	$\frac{62,770}{20,400}$	\$2,445.790	511 799
Uncollectible ry. rev.	14,173	38	531.491 14.211	\$2,359,833 511,782 8,906
Net operating income.	\$1.857.756	\$42,332	\$1,900,088	\$1.839,145
COMPARATIVE INC			CALBAD AD	
COMINATIVE INC	1925.			YEARS.
Net operating income Other Income	\$1,900,088	\$1,839,115	1923. \$1,798,043	1922. \$1,364,302
Hire of equipment (net)	1.260	1.179	$\begin{array}{c} 697.440 \\ 11.466 \\ 12.669 \\ 7.772 \\ 10.532 \\ 3.758 \end{array}$	548,766
Joint facility rent income		$\frac{1.179}{12.165}$	11.466	12.014
Misc. rent income	12 325	10,484	12,669	7.976
Misc.non-oper.phys.prop Dividend income	4,712 12,887	9.391	7,772	12,014 7,976 7,959
Income from funded secs	$\frac{12.887}{3.820}$	$\frac{11,317}{3,878}$	10,532	9.840
Income from unfunded	3.020	0,010	3,758	5,110
securities and accts Income from sinking and	12,739	14,900	25,562	24,847
other reserve funds	15.566	13,210	14,570	19.329
Miscellaneous income		136		49.459
Total non-oper. inc'me Gross income	\$1,963,398	\$76.661 \$1,915,805	\$783,769 \$2,581.812	\$685,299 \$2,049,601
Deductions from Incom.	Acres			
Hire of equipment Joint facility rents	\$369.470	\$407,425 33,735 158,116 1,201 871,558	\$1,102,338	\$830,264
Rent for leased roads	23,422 167,102 1,256 857,380 5,893	158 116	37.084	35,815
Miscellaneous rents	1,256	1,201	118.116	159.054
Interest on funded debt.	857,380	871.558	$\frac{1,375}{874.614}$	873.499
Int. on unfunded debt	0,040	6,503	10,590	$   \begin{array}{r}     1.389 \\     873.499 \\     7,466   \end{array} $
Amortization of discount on funded debt	18.145	20.861	20.281	
Misc. income charges	8,276	7.885	3,063	$\frac{24,237}{8,825}$
Total deductions Net income year ended Dec. 31	\$1,450,874	\$1,507,284	\$2,207,642	\$1,940,549
Dec. 31	\$512,524	\$408,521	\$374,350	\$109,05)
B.	ALANCE SH	EET DEC.	31.	
1925	1924.		1925.	1924.
Assets \$	8	Liabilities-	- 8	8
Road & equip'ta32,043,1 Real est. not used	51 31,927,322	Capital stock	0.000,01	00 16,000,000
in operation 173,7	42 178,164	Traffic &c	bals. 287,3	37 19,296,645
Impts, on leased	110,101	Vouchers &	wages. 481,3	37 650,114
property 165,8	607 161,671	Notes payab	de	85,772
property 165.8 Leased rail, &c 55.8	507 54.812	Misc. nects.	pay'le 24 6	15 13,648
Securities of under-	110 = 0.10 0.00	Coupons, &cand unpa	e., due	
lying & other cos 5,033,	119 5,248,062	Agents' draf	id 48.7	25 48,100
Invest. in affil. cos 907. Cash	$\begin{array}{ccc} 912 & 570,448 \\ 605 & 450,911 \end{array}$	Accrued in	te 59,7	27 42,352
Cash	150 47,525	rents. Acc	285,5	342 289,450
Finking funds 363.	359.986	rents, &c.	ed, &c. 16.4	158 10,620
Notes receivable 32,	784 36,902	Deferred &	unad-	
Misc. acets. receiv 339,	524 - 394,084	lusted acc	ounts 22 1	
Balance from agts. 58. Materials, &c 534.	590 - 72,523	Reserves	115.8	
Working fd.adv.&c 145.	583 149 177	Unadjus, er Grants in	COIUS. LZU,	911 129,305
Defer assets 44	531 - 759.007	constr	and OI	324 324
Defer. assets 44, Unadj. debits 792,	133 137,331	Surplus	4,839,6	
Accrued income 13,	613 12,137	1	-,,-	-,,
Total41,338.	587 41.143,131	Total	J41.338.	587 41,143,131

a Includes road. \$26.847.983 and equipment, \$5.905.872 less depreciation reserve, \$1,198.666; balance, \$4,707,206 and \$487,962 general expenditures.—V. 121, p. 1566.

# International-Great Northern RR. Co.

(4th Annual Report-Year Ended Dec. 31 1925.)

President L. W. Baldwin, St. Louis, Mo., Feb. 15, wrote

President L. W. Baldwin, St. Louis, Mo., Feb. 15, wrote in substance:

Guaranty Period.—The guaranty period accounts have not been finally adjusted. The 1.-8. C. Commission only recently has completed its field examination of these accounts which disclosed the necessity of some adjustments between the accounts of the Director-General and the guaranty period which matter is being handled for an early adjustment. The question as to the proper settlement of so-called lap-over items since Dec. 31 1921 remains unsettled. All other matters have been satisfactorily adjusted. The amount of money involved in the final settlement is small.

Operations.—The results from operations for the year show an increase in the volume of freight traffic handled and in gross revenue received. Total railway operating revenues for the year were \$17.083.748. an increase of \$182.300. or 1.08%. The increase in freight revenue amounted to \$502.-853. or 3.97%. The total number of tons of revenue freight handled increased \$1.9%, while the ton miles increased 7.35%. The average revenue per ton mile was 17 mills, as compared with 17.55 mills in the previous year, due primarily to the decrease in tonnage of local cotton loading, which nets a greater system revenue than on cotton from connecting lines.

The increase in tonnage handled of products of agriculture was only 0.91%, due to heavy decline in movement of wheat to Gulf ports. Tonnage increases were as follows: Animals and products, 38.25%; products of mines, 11.27%; products of forests, 0.77%; manufactures and miscellaneous, 13.77%. A decrease of 3.24% in merchandise, less than car loads, was due to local movement not being as heavy, same resulting from the drouth conditions in the cotton producing territory local to our line.

The decrease in passenger revenue amounted to \$23.776, or 12.45%. The number of revenue passenger revenue amounted to \$23.776, or 12.45%. The number of revenue passenger revenue amounted to \$23.776, or 12.45%. The number of revenue passenger revenue per passenger t

tion that the tentative values fixed by the Commission were far below the actual values if properly determined under the provisions of the Valuation Act. It is not known at this time when the Commission may hand down its finding of so-called final or actual values.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

19	25.		1923.	1922.
Tons rev. freight carr'd. 4.7	92.066	4.429.176	4.170.323	3.857.959
Tons rev. fr't car. 1 mile 775.0	15.289	721.963.934	677.805.666	618.063.625
Rev. per ton per mile 1.7			1.713 cts.	1.736 cts.
Rev. passengers carried. 7			1.103.625	
Rev. pass. carr'd 1 mile. 69,4	98.493	76.652.171	81,281,988	73.147.728
	96.34	78.73	73.65	67.73
Aver, rev. per passenger	\$3.15	\$2.67		\$2.30
Rev. per passenger mile. 3.2	76 cts.	3.393 cts.	3.412 cts.	3.390 cts.
CONSOLIDATED INCOM	E ACC	OUNT FOR	CALENDAR	VEARS

Operating Revenue— Freight Passenger Mail	$2.276.800 \\ 407.284$	\$12.673.345 2.600.576 401.492 496.577	\$11.607,925 2,773,103 378,681 407,858	\$10.733,365 2,479,459 397,173 477,974
Express. Miscellaneous Incidental Joint facility rev.—net			431.569 236.032 Dr.28.560	378.476 $219.439$ $Dr.11.770$
Total operating rev	17,083,748	\$16,901,447	\$15,806,608	\$14,674,116
Maint, of way & struc. Maint, of equipment. Traffic expenses.	2,882,165	2.988,936 2,999,927 423,536	$2.965,152 \\ 2.742,532 \\ 379,569$	2.273.391 2.831.968 318.233
Transportation expenses Miscellaneous operations		6.112.183 66.519 604.962	5.879.493 74.578 573.836	6,222,477 80,278 568,000

72.527 568.999 15.047Trans. for invest.—Cr. 300.474240.823 Total operating exps.\$13,517,750 \$1 Net operating revenue. \$3,565,998 \$ Operating Charges— 12,955,240 \$12,542,633 \$12,280,299 \$3,946,207 \$3,263,975 \$2,393,816 \$516,138 2,067 741,500 67,015 \$555.456 3.246 760.045 55.540 \$485,295 616 555,069 47,069 \$392.817 14.161 628.546 39.904Taxes
Uncoll. railway revenues
Hire of equip.—Debit
Joint facility—Net

Total oper. charges ... \$1,326,720 \$1,374,287 \$1,088,049 \$1,075,428 Total income
Deductions from Income
Rentals
Miscellaneous \$2,334,187 \$2,674,181 \$2,336,379 \$15.086 8.984 Total deduc. fr. inc... \$27.727 Bal. avail. for int., &c... \$2.306.460 Int. on fixed chg. oblig. Int. on adj. mtge. bonds at 4%... 680.000 \$29,454 \$2,644,727 1,191,314 \$41,133 \$2,295,245 1,183,734 \$24.071 \$1.428.285 1.180.767

\$447,461 \$773.413 Balance of income .... \$431.511 \$247.518 Balance of income.... \$447.461 \$773.413 \$431.511 \$247.518

Profit and Loss Account...—The consolidated profit and loss account for the year ended Dec. 31 1925 shows: Credits.—Credit balance Dec. 31 1924, \$550,143; balance transferred from income account. \$447.461; unrefundable over charges, \$13.462; donations, \$23.848; miscell. credits, \$4.262; total credits, \$1.639.177. Debits.—Surplus appropriated for investment in physical property, \$23.848; surplus available for capital expenditures and other corporate purposes, but not available for dividends as per adjustment mtge., \$340,000; debt discount extinguished through surplus, \$1.085; loss on retired road, \$27.361; miscell. debits, \$12.245; credit balance Dec. 31 1925, \$634.637.

680,000

680,000

CONSOLIDATED BALANCE SHEET DEC. 31.

	1925.	1924.		1925.	1924.
Assets—	8	8	Liabilities —	8	8
Investments4	8,275,463	42,573,082	Common stock	7.500,000	7,500,000
Cash	1,775,014	1,985,280	Long-term debt1	17.250,000	17,250,000
Time deposits		1,000,000	Adj. mtge. bonds.	17.000.000	17,000,000
Special deposits	14,478	528,040	6% gold notes	2,400,000	2,400,000
Loans and bills re-			Baldwin Locomo.		
ceivable	531	822	Works-notes		215,273
Traffic and car			Am. Car & Fdy		
service balances			notes		194,972
receivable	340,448	154,835	Loans & bills pay	205,123	*****
Agents and conduc-			Traffic & car serv.		
tors' balances	679,090	466,147	balances	1,497,249	1,363,735
Miscellaneous ac-			Aud.accts. & wages	792,149	863,459
counts receiv	551,131	596,602	Mise, acets, pay	62,099	50,583
Mat'ls & supplies.	2,104,465	2,396,352	Int. mat'd unpaid.	538,436	528,040
Int. & divs. rec		3,733	Unmat. int. accr	734,768	741.536
Other curr. assets.	12.050		Unmat. rents accr_	13,262	13.262
Working fund adv.	8,309	5,386	Oth. curr. liabils	37,327	22,142
Other def. assets	178,359	192,435	Deferred liabilities	5,343	45,242
Rents & ins. paid.	840	9,561	Tax liability	86,954	119,031
Other unadj. debits	608,106	614,803	Accrued deprec'n.	3,871,924	*****
			Oth. unadj. credits	828,549	943,043
			Add'ns to prop.thr.		
			inc. & surplus	70,464	46,616
			Sur. avail. for corp.		
			expend., &c	1,020,000	680,000
			Profit and loss	634,637	550,143
Total		50,527,078	Total	54,548,286	50,527,078

# GENERAL INVESTMENT NEWS.

# STEAM RAILROADS.

STEAM RAILROADS.

Road Loses in Shopmen's Suit.—The right of 131 former shopmen of the Western Maryland Ry., who were "fired," to bring suit against the railroad company for back wases has been upheld in the Circuit Court at Towson, Md. According to Judge Offutt's ruling, a contract entered into between the railroad and the shopmen prior to March 22 1922, is definite, mutual and enforceable. "Wall St. Journal."

Car Surplus.—Class I railroads on April 8 had 274.219 surplus freight cars in good repair and immediately available for service, according to reports filed April 19 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 27.670 cars over the number reported on March 31.

Surplus coal cars in good repair on April 8 totaled 127.084, an increase of 22.804 within approximately a week while surplus box cars in good repair totaled 99.679, an increase of 4,201 during the same period. Reports also showed 26,319 surplus stock cars, an increase of 379 over the number reported on March 31 while surplus refrigerator cars totaled 12,620, an increase of 104 cars compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Freight Cars in Need of Repair on April 1 totaled 162.470 or 7% of the number of line, according to reports filed April 21 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2.788 cars under the number reported on March 15 at which time there were 165.258 or 7.2%. It was also a decrease of 23,947 cars compared with the same date last year. Freight cars in need of heavy repair on April 1 totaled 118,219 or 5.1%, an increase of 1.634 compared with March 15.

Locomotives in need of repair on April 1 totaled 10,191 or 16.2% of the number on line, according to reports filed April 17 by the carriers with the Ca Service Division of the American Railway Association. This was a decrease of 774 locomotives compared with the number in need of repair on March 15.

L

Of the total number in need of repair, 5,365 or 8.5% were in need of classified repairs on April 1, a decrease of 312 compared with March 15 while 4.826 or 7.7% were in need of running repairs, a decrease of 462 within the same period. Class I railroads on April 1 had 5,370 serviceable locomotives in storage, an increase of 462 locomotives compared with the number of such locomotives on March 15.

\*\*Car Loadings.\*\*—Loading of revenue freight for the week ended on April 10 totaled 929,506 cars. according to reports filed April 20 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 11,106 cars compared with the corresponding week last year and 48,559 cars over the corresponding week in 1924. Compared with the preceding week, the total for the week ended on April 10 also was an increase of 1,414 cars, increases being reported in the total loading of all commodities except grain and grain products, coke and miscellaneous freight.

Commontes except grain and grain production freight.

Matters Covered in "Chronicle" of April 17.—(a) Railroad gross and net earnings for Febuary, p. 2117-2120. (b) Senator Cummins Bill for consolidation of railway properties reported to Senate, p. 2145.

Albany Passenger Terminal Co.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$158,901 on the owned and used properties of the company, as of June 30 1925.—V. 121, p. 454.

Atchison Topeka & Santa Fe Ry.—By-Laws Changed.— The stockholders on April 22 approved (a) an amendment of the by-laws and (b) the acquisition by the company of stock and indebtedness, and lease of the Elkhart & Santa Fe Ry. (See details in V. 122 p. 744.)—V. 122, p. 2178.

Atlantic Coast Line RR .- 11/2% Extra Dividend .directors on April 20 declared an extra dividend of 11/2% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable July 10 to holders of record June 15. The extra dividend is payable out of non-operating income. On July 10 1925 and Jan. 11 1926 the company paid extras of 1% on the common stock.—V. 122, p. 1914.

Bangor & Aroostook RR.—New Directors.—
Col. Isaiah K. Stetson, President of the First National Bank of Bangor,
Me., and F. A. Carleton, Bangor representative of the Boston Fire Underwriters' Association, have been elected directors to fill vacancies—V. 122,

Central New England Ry.—Merger.— See New York, Haven & Hartford RR. below.—V. 122, p. 2186.

See New York, Haven & Hartford RR. below.—V. 122, p. 2186.

Chesapeake & Ohio Ry.—Control of Island Creek RR.—
The I.-S. C. Commission on April 6 approved the acquisition by the company of control of the Island Creek RR.
The report of the commission says in part:
The Island Creek is a West Virginia corporation and its railroad is located entirely in Logan County in that State. Its outstanding capital stock, except directors' qualifying shares, is owned by the Island Creek Coal Co. The main line, built between 1902 and 1906, extends from a connection with the applicant's Logan Division at or near Logan in a westerly direction to a point near Holden, a distance of approximately 5.43 miles. Several short branch lines or spurs of a total length of 10.23 miles were constructed between 1906 and 1923. The Logan & Southern RR., a short feeder line owned and operated by the applicant, connects with the main line of the Island Creek at Monitor Jct., a point 0.57 miles west of Logan. Traffic to and from the Logan & Southern moves over the Island Creek's line between Monitor Junction and Logan.

The applicant operates the Island Creek line under a 20-year lease dated April 5 1912. By the terms of this lease the applicant is required to maintain and operate the leased line, to pay all taxes, insurance, and similar charges, and to pay annually to the Island Creek as rental a sum equal to 5% of the cost of constructing the original line and 6% of the cost of constructing additional main line and main line sidings. This rental amounted to \$62,830 in 1925. The applicant represents that after the proposed acquisition of control is effected it will continue to operate the Island Creek line as a part of its system, either under a new lease or under the present lease supplemented by an indenture providing for the payment of a nominal rental of \$1 per annum.

The applicant proposes to purchase from the coal company the outstanding common capital stock of the Island Creek, including directors' qualifying shares, consisting of 4,000 s

New Directors, etc.-

New Directors, etc.—

That it might be recorded as consistent in its attitude toward the activities of the majority interests during the last year, the minority stockholders' representation at the annual meeting of stockholders at the general offices at Richmond. Va., April 20 declined to ratify the actions of the board of directors for 1925.

It was announced that 843,196 shares were registered as present, in person or by proxy, at the session. The resolution to ratify the acts of the board, without reference to the recent merger proceedings of the proposed Nickel Plate consolidation, was introduced by Newton D. Baker of Cleveland, representative of O. P. and M. J. Van Sweringen. The resolution carried by a vote of 763,492 to 69,504—10,200 shares not voting.

Mr. Baker assured the minority that the resolution would not be employed as fresh or affirmative authority by counsel of the majority group in any future proceedings for possible merger. The minority stockholders, however, expressed a preference to record their vote as in no sense approving the acts of the board in the last year.

The following were elected to the board of directors:

George T. Bishop, Elva T. Bradley, Cleveland; John Stewart Bryan, Joseph A. Dart, Richmond; F. H. Ginn, Cleveland; John C. Myers, Ashland, O.; George Cole Scott, Richmond; L. R. Steere, Chicago, and O. P. Van Sweringen, Cleveland. The election of Messrs. Scott and Bryan, representing the minority stockholders' group, had been forecast as the result of an agreement for harmony between the majority and minority factions, the Van Sweringens agreeing that the minority stockholders properly should be represented on the board.—V. 122, p. 2029, 2035.

Chicago & North Western Ry.—Bonds Sold.—Kuhn,

Chicago & North Western Ry .- Bonds Sold .- Kuhn, Loeb & Co. and National City Co. have sold at 102½ and int., to yield over 45%%, \$18,632,000 gen. mtge. gold 434% bonds due Nov. 1 1987. Not subject to redemption before

maturity.

Chicago & North Western Ry. extension 4% gold bonds due Aug. 15 1926 will be accepted at 100% and int. in payment for the above mentioned bonds, provided that notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Legal for Sarings Banks.—Bonds are a legal investment for savings banks in the States of New York, Mass., Conn., New Jersey, Mich., Minn., Wisc., and other States.

Data from Letter of Pres. Fred W. Sargent, New York, April 20.

Data from Letter of Pres. Fred W. Sargent, New York, April 20. General Mortgage.—These bonds will be issued under the general mortgage, executed in 1897, authorizing the issuance from time to time of bonds not to exceed \$165,000,000, bearing interest at the rate of not to exceed 5% per annum, and providing for the retirement at or before maturity of the prior liens and debentures then outstanding, and for the further improvement of the property.

the prior liens and debentures then outstanding, and for the further improvement of the property. Of the authorized amount of general mortgage bonds there will be outstanding after the present issue \$114,357,000 bonds, of which \$31,316,000 are  $3\frac{1}{2}\%$  bonds, \$30,554,000 are 4% bonds, \$18,632,000 are  $4\frac{1}{2}\%$  bonds and \$33,855,000 are 5% bonds. In addition, there are pledged as part collateral for the company's secured bonds due in 1930 and 1936 \$20,500,000 of 5% general mortgage bonds. Of the balance of the authorized mount, \$20,757,000 are reserved to retire prior liens and debentures due in

1929 and 1923, \$5.031,000 bonds are unissued in the treasury of the company, and \$4,355,000 bonds are reserved to assist in refunding, or for improvements or additions, including equipment.

Purpose.—The present issue of bonds is being sold to provide funds for the retirement on Aug. 15 1926 of \$18.632,000 extension 4% gold bonds.

Security.—General mortgage bonds upon retirement of the bonds due Aug. 15 1926 will be secured by a first lien on 3,469 miles of road and subject to \$20,757,000 prior liens (for which bonds of this issue are reserved) on an additional 1,623 miles of road. This first lien mileage includes the entire double track main line of the company from Chicago to Council Bluffs, Ia.; its main line to Eiroy, Wis., forming with the main line of the Chicago St. Paul Minneapolis & Omaha Ry. a main line from Chicago to Minneapolis. St. Paul, and Duluth; its main line through southern Minnesota and into South Dakota, the main line from Chicago to Milwaukee, and its main lines from Milwaukee to Ashland on Lake Superior and from Milwaukee through Green Bay to northern Michigan points. Upon retirement of the above mentioned extension 4% bonds, the general mortgage bonds, including those pledged, together with the prior lien debts for which general mortgage bonds are reserved, will be outstanding at the rate of only \$30.560 per mile of road, sub ect to the general mortgage. The general mortgage bonds are also secured by a first lien on the Chicago terminal properties of the company.

Capital Stock.—Company has outstanding \$2,395,120 of preferred stock and \$155,509,803 of common stock. Dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 7% per annum on the preferred stock and 4% per annum on the common stock.

Earnings.—The gross income of the company for the year ended Dec. 31 1925, applicable to the payment of rentals and interest on funded debt, amounted to \$23,424,996 (after Federal income taxes), while the rental payments, interest on funded debt and other d

Chicago Rock Island & Pacific Ry .- To Offer Notes. Speyer & Co. and Dillon, Read & Co. will offer privately next week \$6,000,000 2-year 4½% secured gold notes. Dated June 1 1926, due June 1 1928. The proceeds of this issue together with other funds on hand will be used by the company to retire its \$7,000,000 3-year 51/2% secured gold notes, maturing June 1 1926.

notes, maturing June 1 1926.

Interlocking Directors.—
In authorizing Edward N. Brown, James M. Kurn and Jesse Hirschman to hold the position of director of the Chicago, Rock Island & Pacific Ry. while continuing to hold positions with the St. Louis-San Francisco Ry. and other carriers, the I.-S. C. Commission says in part:
In addition to his position as director and chairman of the Frisco, Edward N. Brown also holds the position of director with various subsidiary or leased lines of that company, the Pere Marquette Ry., and the Denver & Rio Grande Western RR. and its subsidiaries. James M. Kurn is president of the Frisco, as well as director, and this applicant and Jessee Hirschman also hold the position of director with various subsidiaries or leased lines of the Frisco. The applicants have been elected to the positions which they now ask authority to fill, subject to our approval. The application of Edward N. Brown recites that, if approved by the commission, he will be made chairman of the executive committee of the Rock Island. The board of directors of the Rock Island consists of 13 members, three of whom resigned to make way for the applicants.

The Frisco has purchased 183,333 1-3 shares of the capital stock of the Rock Island, equal to about 14% of the total outstanding. All classes of Rock Island stock have equal voting rights. While it is expected by the applicants that authority for the unification of the properties of the two companies in some form will be sought eventually under the provisions of paragraph (2) of section 5 of the act, we are not now faced by any The applicants will constitute a small minority of the Rock Island board. The record supports a finding that the granting of the applications will

such plan.

The applicants will constitute a small minority of the Rock Island board. The record supports a finding that the granting of the applications will not affect adversely either public or private interests within the meaning of paragraph (12) of section 20a. The applications will therefore be granted by appropriate order. This action, however, is taken without prejudice to any findings that may be justified by subsequent proceedings involving the relations of the Frisco and the Rock Island, or the relations of either of these carriers to other carriers, in the administration of the provisions of section 5 of the act. If at any future time it should be shown that the exercise of the authority granted is affecting adversely either public or private interests, an appropriate order may be entered to meet the situation then presented.

Commissioner Eastman dissented from the majority report.—V. 122, p. 2186, 2178.

Dayton-Goose Creek Ry.—Control & Lease.—See Southern Facific Co. below.—V. 121, p. 2399.

Detroit & Ma	ckinac F	$\mathbf{e}_{\mathbf{y}}$ .— $Ea$	rnings.—		
Cal. Yr. Gross.	Net aft. Tax.	Tot. Inc.	Int R't . &c.	Divs.	*Bal., Surp.
1925 \$1.697.184	\$66.890		\$116,659		
1924 1,925.509	196.567	276,194	119.065		157.129
1923 1,924,863	52.487	176,193	116.904		59.289
1922 1.868.154	45,755	54,322	111,384		def57.052
1921 1.971.128	71,083	80,129	111.188		def31,060
1920 2.077.931 d		73,303	132,566		def106,762
* Before deductin			ed for additi	ons and	betterments
to propertyV. 12	O. p. 2142.				

Harlem River & Portchester RR.—Merger.— See New York, Haven & Hartford RR. below.—V. 106, p. 1688.

Maine Central RR .- May Resume Dividends .

Maine Central RR.—May Resume Dividends.—
At the annual meeting of the stockholders on April 21, Pres. Morris
McDonald stated that he would recommend to the directors at their May
meeting the declaration of a small dividend on the common stock. "Considering," he said, "that operations in the first quarter of 1926 will probably
show a surplus of \$100.000, and that the outlook for the year is favorable,
I feel quite confident that we can do this with safety." No intimation
as to the size of the payment was given.

Two matters placed the stockholders in the call for the annual meeting
were passed without opposition. The first provides for refunding the bond
issue on the Portland & Rumford Falls Ry, branch line. The second
authorizes the company to enter into a contract with the State of Maine
for building a combination highway and railway bridge over the Kennebec
River at Bath, Me.—V. 122, p. 2036, 2033.

National Rys. of Mexico .- Annual Report .-

Financial Statement for	Years ended	June 30 (11	ı Mexican G	old Pesos).
	1925	1924.	1923.	1922.
Exp. of Mex., N. Y. & Lendon offices Sundry taxes Int. on su'd'y obligations	516,030 $2,696$ $74,980$	$\begin{array}{c} 520.658 \\ 189.071 \\ 76,427 \end{array}$	534,801 190,729 80,674	
Int. on fund. debt, equip. & coll. tr. & notes pay. Debit bal. of exch. acct. Install. acc't sink. fd. Pr.	$21,840,762 \\ 6,790$	$\substack{21,840.762\\4,287}$	$\substack{21.840.762\\3.468}$	
Lien 4½s	2,289,434	$2,289,434 \\ 21$	2,289,434	2,289,434
Total Int. & divs. on sec. own	24,730,693 659,373	$\substack{24,920,660\\637,988}$	24,939,868 616,603	
Int. on pend. amts. spent in constr. of new lines_ Miscellaneous earnings_	$563,770 \\ 332,836$	$517.876 \\ 433.692$	493,216 564,489	
Total credits	1,555,977 $23,174,713$ $86,058,802$	$1,589,556 \ 23,331,103 \ 262,880,164$	1.674.308 $23.265.560$ $239,520,461$	23,310,666

Missouri-Kansas-Texas RR.—New Chairman. Leonor F. Loree has been elected as Chairman, succeeding Henry Ruhlen-T. The action places Mr. Loree at the head of two of the three railroads

he plans to merge into a new Southwestern system—the Missouri-Kansas-Texas and the Kansas City Southern.

The third member of the group—the St. Louis Southwestern, or Cotton Belt—is headed by Edwin Gould. Mr. Gould no longer controls the road, the majority of his holdings having been sold to the Rock Island and then to Mr. Loree. He has remained as Chairman of the board of the Cotton Belt pending further developments of the merger plan.

Charles N. Whitehead, now the executive Vice-President of the Missouri-Kansas-Texas, will become its President on May 1, succeeding C. E. Schaff who will retire on that date.

The action of the Missouri-Kansas-Texas directors in placing Mr. Loree at the head of the road is regarded as convincing evidence that the Katy will be an important part of the new system.—V. 122, p. 2187, 1916, 1913.

New York Central Lines.—Equip. Trusts Sold.—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York and Harris, Forbes & Co. have sold at prices to yield 4.65% for all maturities \$11,172,000 4½% equip. trust gold certificates (completing a total authorized amount of \$22,500,000).

therized amount of \$22,500,000).

Dated May 15 1925; serial maturities of \$798,000 per annum, May 15 1927 to May 15 1940, both incl. Dividends payable M. & N., commencing May 15 1926. Certificates and dividend warrants payable at principal office of Guaranty Trust Co., New York, trustee. Denom. \$1,000c\*. The equipment trust agreement dated May 15 1925 authorizes the issuance thereunder of not exceeding \$22,500,000 of certificates to provide for not exceeding 75% of the cost of standard railway equipment. The agreement provides that title to the equipment be vested in the trustee and that the equipment be leased by it to the following railroad companies, which jointly and severally covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other specified charges as they mature: New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry.

There have heretofore been issued under the trust agreement \$10,530,000 of certificates. Of the balance, \$798,000, which by their terms mature on May 15 1926 will be cancelled, and \$11,172,000 are presently to be issued, thus completing the total of \$22,500,000 of certificates authorized to be issued under the agreement.

The equipment, title to which is vested or is to be vested in the trustee, to be held by the trustee as security for all the certificates to be outstanding, without preference or priority, consists of: 4,500 55-ton steel box cars; 3,500 55-ton steel gondola cars; 1,000 55-ton steel hopper cars; 42 steel dining cars; 7 steel passenger coaches; 29 steel motor passenger cars; 42 steel dining cars; 7 steel passenger coaches; 29 steel motor passenger cars; 42 steel dining cars; 7 steel passenger and baggage cars; 32 steel baggage and mail cars, and 63 steel baggage cars.

At least 25% of the cost of all equipment included and to be included in the trust has been or is to be paid by the railroad companies in cash at the time of acquisition of the equipment. The title to a portion of such equipment has here

Commission Approves Issuance of Certificates-Chairman Eastman Dissents.

The I.-S. C. Commission on April 19 approved the issuance of \$11,172,000 equip. trust certificates to be sold to J. P. Morgan & Co. at not less than  $97\,\%$  and divs. in connection woth the procurement of certain equipment.

Chairman Eastman dissenting, says:

I dissent for the reasons stated in New York Central Lines Equipment Trust of 1925, 99 I. C. C. 121, 124 (V. 120, p. 2682). There is no sound reason why a railroad like the New York Central should market its new securities through a single, preferred middleman. In fact there is no good reason why it should employ a middleman at all in the case of an issue such as that which is here under consideration.—V. 121, p. 2872.

New York Central RR.—Has 100th Anniversary.—
The 100th anniversary of the founding of the New York Central was observed April 19 with ceremonies on the lines of the railroad in New York, Albany and Schenectady. The centennial is that of the granting by the New York State Legislature of a charter to the Mohawk & Hudson RR., permitting the constructions of a steam railroad between the Mohawk and Hudson Rivers, with terminals in Albany and Schenectady.

The exercises included a trip by two special trains carrying prominent railroad officials and their guests from this city to Albany and Schenectady, the unveiling of bronze tablets in the stations of those cities, a pageant of various types of railroad trains which moved over the route from Albany to Schenectady and a dinner at the Waldorf.

The speakers at the dinner included Patrick E. Crowley, Pres. of the New York Central Lines and former United States Senator Chauncey M. Depew, who has been in the service of the New York Central for 60 years. 13 years as President and 27 years Chairman of the board.—V. 122, p. 2188, 1446.

New York, New Haven & Hartford RR .-The stockholders on April 20 authorized the merger of the Central New England Ry. and the Harlem River & Portchester RR. with the New Haven.—V. 122, p. 2180, 1907.

Pere Marquette Ry .- Balance Sheet Dec. 31 .-

	1925.	1924.		1925.	1923.
Assets	8	8	Liabilities-	8	8
Road & equip	134.970.400	133,406,405	Prior Pfd. stock	11.200.000	11,200,000
Leased property			Preferred stock.	12,429,000	12,429,000
improvem'ts .	823,580	709,415	Common stock.	45,046,000	45.046,000
Dep. in lin. mtge		31,468		49.675.000	50,394,000
Miscell prop	13,383	14.794		3,000,000	3,000,000
Inv. affil, cos		8.077,116	Traf. bais. pay.	1.855,296	1.513.014
Other invest		140	Accts. & wages		-11
Cash	6,494,210	5,283,462	payable	2.361.918	2.266,349
U. S. Tr. notes		3,000,100	Misc, ace'ts pay.	198,346	418,501
and certif		500,000	Int, mat'd unpd.	1,041,805	1.059,640
Special deposit.		1,380	Divs. mat. unpd	450,460	450.460
L'ns & bills rec.		22,961	Unmat. div. acc.		93.333
Due from agents		260,006	Unmat. int. acer	241.050	259,530
Misc, accts, rec.	1.214.469	1.002,585	Unmatured rents		200,1000
Mat'ls & supp	3.055,392	3,682,254			124,369
Int. & divs. rec.	52,779	53.084	Other curr, liab.		136,222
	103,293	155,470	Deferred liabils.	226,736	240,124
Other assets		107,432	xUnadj. credits.	12,471,461	10.280,735
Deferred assets		1,020,796	P. & L. surplus.		15.417.492
Unadj. debits	859,401	1,020,790	r. a. i. surpius.	10,000,200	10,417,422
Total	159,440,740	154,328,770	Total	159,440,740	154,328,770

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.
A comparative income account was published in V. 122, p. 2188.

St. Louis Southwestern Ry.—Seeks Proxies.—
Walter E. Meyer, 50 Pine St., is seeking proxies to be voted at the annual meeting May 5 for the election of directors representing small holders. After pointing out that the Missouri law provided for representation of stock interests he said that pending the conclusion of arrangements for consolidating the road with the Kansas City Southern and Missouri Kansas & Texas lines his associates favored placing the Cotton Belt common stock on a 5% dividend basis. Mr. Meyer authorized the following statement: ment

ment:

"Referring to recent press reports on the St. Louis Southwestern situation in which my name has been mentioned, and in behalf of my friends and myself who own a considerable amount of stock of the St. Louis Southwestern I desire to state that we are of the opinion that the minority stockholders are not adequately represented, if at all, on the board of directors of the company as at present constituted.

"The laws of the State of Missouri under which the St. Louis Southwestern was organized allow, as I am advised, for representation of minority stock interest by cumulative voting. With this in view we are securing proxies of stockholders for the purpose of electing a number of directors to represent the minority interest on the board, such directors to be without affiliation with any road with which it is proposed to merge the St. Louis Southwestern

and to protect and foster the interest of St. Louis Southwestern stockholders.

"Inasmuch as we have not been informed of the details of the plan, if any, for the merger of the St. Louis Southwestern with the Missouri-Kansas-Texas and Kansas City Southern, there can be no truth in the current published reports that we are opposed to such a plan.

"As experience has shown that consolidations, though proposed, may take considerable time to be carried into effect, and as it seems to be admitted by all that the common stock of the St. Louis Southwestern is to be regarded as capable of paying a dividend, we are in favor of the immediate initiation of dividends on the common stock."—V. 122, p. 1916.

Sandy Valley & Elkhorn Ry.—Bonds.—

The 1.-S. C. Commission on March 26 authorized the company to issue \$2,320,000 ref. & gen. mtge. bonds; said bonds to be delivered to the Chesapeake & Ohio Ry. In discharge of certain indebtedness.

The corrected report of the Commission says in part: "The applicant represents that since April 1 1917 it nas expended \$2,943,164 for auditions and betterments to its line of railroad and that the money for such expenditures was advanced by its stockholders. The amount of indebtedness for such advances has been reduced as of June 30 1925 to \$2,320,961.

"Pursuant to our order entered July 31 1925 the Chesapeake & Ohio Ry. acquired control of the applicant from its former stockholders and the indebtedness of the applicant was assigned to the Chesapeake & Ohio Ry. The applicant now seeks to draw down \$2,320,000 of bonds in respect of a like amount of the aforesaid expenditures and deliver them to the Chesapeake & Ohio Ry. in discharge of its indebtedness. As the Chesapeake & Ohio was the entire outstanding capital stock of the applicant and operates the property under a lease, our order will provide that the bonds herein authorized to be issued shall not be sold, pledged, repledged, or otherwise disposed of by the Chesapeake & Ohio unless and until so ordered by us."—V. 121, p. 837.

Southern Pacific Co.—Control of Daulon-Goose Creek Ru.

Southern Pacific Co.—Control of Dayton-Goose Creek Ry.
The I.-S. C. Commission on April 1 approved the acquisition by the company of control of the Dayton-Goose Creek Ry. by purchase of its capital stock.

The acquisition by the Tages to New Orleans RP, of control of the

capital stock.

The acquisition by the Texas & New Orleans RR. of control of the railroad of the Dayton-Goose Creek Ry. by lease was also approved and authorized by the Commission.

The report of the Commission says in part: "The Southern Pacific Co. and the Texas & New Orleans RR. on Jan. 4 1926 filed their joint application for an order approving and authorizing (1) the acquisition by the Southern Pacific of control of the Dayton-Goose Creek Ry. by purchase of the capital stock of that company, and (2) the acquisition by the T. & N. O. of control of the Dayton company by lease of its properties.

application for an order approving and authorizing (1) the acquisition by the Southern Pacific of control of the Dayton-Goose Creek Ry, by purchase of the capital stock of that company, and (2) the acquisition by the T & N. O. of control of the Dayton company by lease of its properties.

"The Southern Pacific operates railroads in the States of Oregon, Callfornia, Nevada, Utah, Arizona, and New Mexico and a line of steamships. New York of the Control o

Texas & New Orleans RR.—Leases Road.— See Southern Pacific Co. above.—V. 122, p. 2037.

Union Pacific R.R.—Corrections.—In the annual report published in the "Chroniele" of April 17, certain typographi-The errors and the corrections are noted cal errors crept in. as follows:

 Page
 No.
 Shown.
 Should Be.

 2214
 Total mileage operated (1925)
 14.781.73
 14.781.73

 2217
 Grand total (1925)
 \$1,139.07.532.02
 \$1,139.607.532.02

 Page No. 2215, first column, explanation of "Mail Revenue" shows decrease of \$201.701.60 should be \$201.701.06.
 Page No. 2217 shows "Extra dividend on common stock declared Jan. 8

 1914. — V. 122, p. 2179, 2037.
 1924, unpaid," should be March 2 1914. — V. 122, p. 2179, 2037.

# PUBLIC UTILITIES.

Joint Bus Licenses for Vehicular Tube.—New York and New Jersey unite in urging bill for regulation on Congress. Constitutionality raised. "Times" April 21.

New Transit Commission for N. Y. City.—Governor Smith has appointed the new Transit Commission for the City of New York, the terms for the present Commission having expired midnight last. John F. Gilchrist, President of the State Tax Commission, is named as Chairman of the new

Commission for a term of 9 years. Leon G. Godley of Brooklyn is named for 6 years; and Charles C. Lockwood, also of Brooklyn to serve three years. The salary is \$15,000 a year.

Alabama Power	Co.—Earr	nings (Incl.	Subsidiar	y Cos.).—
	1925.	1924.	1923.	1922.
Net oper. rev., less discounts, &c Operating expenses	11.589.419	$\substack{8.823.389\\4.490.026}$	$\substack{\textbf{7.863.294} \\ \textbf{4.278.222}}$	5.745.321 $2.994.600$
Net earns. from oper. Other income		\$4,333.363 172,432	\$3,585,072 257,258	\$2,750,721 242,707
Gross income	1,596.597 1,488.883 1,044,523	\$4.505.795 1,696.003 454.160 711,215	\$3.842.330 1.069.303 1.034.214 340.884	\$2,993,428 627,315 885,195 78,073
benture certificates	851,900	851,900	851,900	829,238
Transferred to P. & LV. 122, p. 1024.	\$923,296	\$792,518	\$546,029	\$573,607

American Power & Light Co.—Debentures Offered.—Bonbright & Co., Inc., are offering at 98 and int., to yield over 6.10%, \$10,000,000 additional gold debenture bonds, American 6% series, dated March 1 1916, due March 1 2016.

over 6.10%, \$10,000,000 additional gold debenture bonds, American 6% series, dated March 1 1916, due March 1 2016.

Data From Letter of C. E. Groesbeck, President of the Company, Company — Owns practically all the common stocks of companies supplying, directly or indirectly, 536 communities, of which 508 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Ore.; Wichita and Pittsburg, Kan.; Yakima, Walla Walla and Vancouver, Wash; Omaha, Neb.; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis.; Ft. Worth, Galveston, El Paso, Waco and Wichita Falls, Tex.; Phoenix, Ariz., and Miami, Miami Beach, Ft. Lauderdale, Palm Beach, West Palm Beach, St. Augustine, Daytona, Sanford, Ft. Myers, Sarasota and Bradenton, Fla., and has a population estimated at 2,670,000.

Gross earnings of operating subsidiaries for the year ended Feb. 28 1926 were \$51,990.973 and net earnings were \$23,337,474. Of the gross earnings 74% was derived from the electric business, 16% from gas business and 10% from miscellaneous business.

Purpose.—Proceeds are to be used for working capital and for other corp rate purposes.

Capitalization—

Preferred stock (no par), \$6 per share per ann.

redeemable at \$115 per share.

2.300,000 shs. 238,100 shs.

Common stock (no par).

2.300,000 shs. 238,100 shs.

Gold debenture bonds, American 6% series,

due March 1 2016.

b c\$45,912,400

a Including scrip equivalent to 783 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Eurnings Year Ended Feb. 28 1926.

Gross earnings of operating subsidiaries.

Net earnings of operating subsidiaries.

St. 1990,973

Net earnings of operating subsidiaries.

St. 1990,973

Net earnings of operating subsidiaries.

St. 1993,4629

Annual interest charges on \$45,912,400 gold debenture bonds.

2.754.744

Balance.

Electric Band & Share Co. supervises the operat

Supervision.—Electric Bond & Share Co. supervises the operations company and its subsidiary companies.—V. 122, p. 1453, 346.

American Public Service Co.—Annual Report.—

American Public Service (	o.—Anni	uat neport.	_
Consol. Earnings for Cal. Years— Gross earnings from operations Oper. exp. (incl. taxes & deprec.)	1925. \$4.887.006 3.201,003	1924. \$4,009,191 2,716,540	1923. \$3,288.848 2,133,981
Net earnings from operations Non-operating income (net)	\$1,686.003 60,085	\$1,292,651 281,157	\$1,154.867 37,893
Gross income.  Interest on funded debt.  Amortization of debt disc. & exp  Divs. on pref. stock (paid or accrued).  Divs. paid public on San Angelo Wat.	753,445 104,216 471,406	\$1,573.808 649,706 112,787 368,311	\$1,192,760 532,975 101,307 312,726
Lt. & Pow. Co. pref. stock			
Balance, surplus	\$415,859	\$443,004	\$245,752

Arkansas Central Power	Co.—Ann	ual Report.	_
Gross earnings from operation Operating expenses, including taxes	1925. \$2,202,535	1924. \$2.125.798 1.314.752	\$2,057,458 1,332,744
Net earnings from operation Other income	\$916,952 6,727	\$811,046 10,808	\$724.714 7,502
Total income	$\frac{11,514}{70,000}$	\$821.854 297,709 15,296 70,000 189,941	\$732,216 262,419 14,239 52,500 164,809
Balance, surplus	\$306,521	\$248,908	\$238.249

V. 120, p. 2399. Birmingham (Ala.) Electric Co.—Annual Report.1922. 1923. 1924. 1
Gross earns. from oper. \$6,138,158 \$7,122,569 \$7,854,660 \$8.0
Oper. exp., incl. taxes. 4,405,590 4,802,591 5,273,202 5, \$8.603.013 5,713.034 \$2,598.750 848.789 82,834 82,834 34,075 105,000 227,859 598,512 691,401 Other interest and deductions
Dividends on preferred stock
Renewal and replacement reserve \$963.615

Blackstone Valley Gas & Electric Co.—New Financing.
The stockholders April 21 authorized a mortgage to the State Street
Trust Co., Boston, Mass., as trustee, of all or part of the property, assets
and franchises of the company, now owned and hereafter to be acquired,
for the purpose of securing gen. & ref. lien bonds, to be issued from time
to time in series and to be unlimited in amount; and authorized under said
mortgage an initial issue of \$4.000,000 of series A 5% bonds to be dated
April 1 1926 and due April 1 1951.

The stockholders also increased the authorized common stock from
\$6.496.850 to \$7.796.200, par \$50, the additional 25,987 shares to be
issued to common stockholders at par on the basis of one new share for
each five shares now outstanding. See also V. 122, p. 1760.

Blue Ridge Power Co.-New Control .-

orp.

Broad River Power Co.-Bonds Offered .- Halsey, Stuart & Co., Inc. and Pynchon & Co. are offering at 92 and int., yielding over 5.55% \$1,485,000 additional 1st & ref. mtge. 5% gold bonds, series A. Dated Sept. 1, 1924; due Sept. 1, 1954 (see description in V. 122, p. 746).

Company.—Organized in South Carolina. Owns and operates the properties supplying electric power and light service to Columbia. S. C., and other communities in the central section of the State, including Eau Claire, Batesburg, Leesville, Lexington, Trenton and Johnston. Total population

served is over 100,000. During 1925 company completed and placed in operation 70 miles of steel tower 110,000 volt transmission lines extending from the new steam power plant at Parr Shoals to the district around Spartanburg, S. C., thereby enabling the company to obtain a considerable amount of desirable power business. Company also owns the gas works and distributing system in Columbia and, in addition, substantially all the stock of the company operating the electric street railway system. Company, controlled by General Gas & Electric Corp., together with other interconnected companies operating in South Carolina controlled or now being acquired by General Gas & Electric Corp., forms the basis of an important superpower system in the territory served.

Grow	4 %	P	12-2		4.7	
Tarent.	7.71	IGHT	4 :03 E	$em_Hm$	r v	eurs.

,	21000010 101 00			
	Kw. Hours Output.	Electric Customers.	M Cu. Ft. Gas Produced.	Gas Cus- tomers.
1005				4.250
1925	100.145.382	9.872	203,340	
1924	78.149.490	9.028	213.815	4.114
1922	64.821.390	8.001	184.034	3.852
1920	58.745.020	6.592	182,107	3,505
1918	48.624.419	5.219	123.807	3.001
1915	38.694.841	3.860		2,113
Capitalization—			Authorized. Out	standing.
1st & ref. mtge. 5% bond	ls, series A. d	ue 1954 incl		
this issue)				3.985.000
10-Yr. 61/2 % sinking fun	d gold bonds	due 1934	(Closed)	1.500,000
Divisional mortgage bone			b .	5.555.000
10-Year gold notes, due	1930		(closed)	322,600
7% cumulative preferred	stock		10,000,000	2.652.600
Common stock			10.000.000	2.400.000
a Bonds may be issued	d without lim	it as to amou	nt, subject ho	wever, to
the restrictions of the				
let & rof mice				

1st & ref. mage.

Purpose.—These bonds are issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

Earnings of Properties Now Owned and on Which 1st & Ref. Bds. Are Mtg. Lien. Twelve Months Ended— Dec. 31 '24. Dec. 31 '25. Mar. 31 '26.

\*Gross earnings (incl. other income) \$1.403,198 \$1,793,344 \$1,913,729

Oper. exp., maint. & tax. excl. of depr.) 526,816 856,004 942,703

Net earnings \$876,382 \$937,340

Annual int. on 1st & ref. bonds and divisional mtge. bonds to be outstanding with the public, incl. this financing, requires Includes interest during construction during the above periods: 1924; \$111,350, 1925; \$119,885, 1926.—V. 122, p. 746. \$971,026 ove periods: \$17,202,

Brooklyn-Manhattan Transit Corp. - Earnings.

	-Month o	f March-	9 Mos.	March 31-
Period— Total oper. revenues Total oper. expenses Taxes	\$3.773.026 2.459.868 295.715	\$3,701,812 2,473,096 262,755	\$33.295.345 $21.709.746$ $2.488.027$	\$32.085,954 21.081,851 2,277,181
Operating income Non-oper. income	\$1,017,443 74,191	\$965,960 95,601	\$9,097.571 847,078	\$8.726.923 790.968
Gross income Total inc. deductions	\$1,091,635 643,729	\$1,061,561 658,490	\$9,944.649 5,848,398	\$9.517.891 5,859,344
Net income	\$447,906	\$403,071	\$4,096,252	\$3,658,547

-V. 122, p. 2038, 1607.				
California-Orego	n Power	CoAnn	ual Report	.—
Calendar Years-	1925.	1924.	1923.	1922.
Gross earnings	\$2,167.990	\$1,699,764	\$1,370,545	\$1,066,100
Deduct-Maintenance	111.086	84.793	70.415	56.247
Operation and admin.	493,252	434,910	375.425	274.257
Taxes	218,211	166.077	138.221	109.766
Res. for doubtful accts	14.882	13,109	10.542	8,217
Bond & other interest.	497,549	314.785	273,691	216,868
Preferred dividends	264,549	223,908	194,513	155,862
Balance	\$568,460	\$462.182	\$307.738	\$245,673
Previous surplus	358,425	195,146	144,175	125,517
Total	\$926.885	\$657.328	\$451,913	\$371.190
Depr. on plant & equip.	269,019	219,429	238,242	182,982
Amort. of debt discount and expense	46.162	33.911	18.523	35,156
Fed. & State taxes, 1923		37.364	20,020	001100
Miscel. deductions	36,019	8,200		8.875
Profit & loss surplus	\$542,528	\$358,425	\$195,146	\$144.175
Con	densed Balan	ace Sheet Dec.	31.	

Profit & loss sur	plus	\$542,528	\$358,425 \$	195,146	\$144,175
	Conde	nsed Balan	ce Sheet Dec. 31.		
	1925.	1924.		1925.	1924.
Plant	0.080.823	16,541,651	Liabilities—	8	8
Cash	119,796	901,419	Common stock	4,441,100	4.441.100
Notes & accts, rec.	393.268	364,540	a preferred stock	4,411,231	3.656,691
Subsc. to pref. stk.	165,135	153,558	First & ref. 71/48	1.870,300	1.909,800
Investments	254,400	282,867	20-yr. s. f. conv. 7	8	1,476,000
Materials & supp.	368.250	397,169	First & ref. 51/48.	2.600,000	
Sinking funds		189	First & ref. 6s	4,500,000	4.500.000
Miscell. debits	200.048	157,220	Underlying bonds	554,000	745,000
Prepayments, &c.	43,661	129,913	Notes, vouchers &		
Unamortized stock			accts, payable.	1.092,418	312,979
& bond discount	624.785	419,155	Consumers' depos		
			advances, &c	. 147.094	155.195
			Bond interest	. 249,882	190,690
			Other exp., &c	. 148,863	111,748
			Deferred revenue	8 9,824	
			Res. for deprec'n.	. 1,546,696	1.398.178
		-	Other reserves		91.875
Tot. (each side) _2	2,250,167	19,347,682	Surplus	542,528	358,425

Tot. (each side).22,220,167 19,347,682 [Surplus 542,528 358,425 a Includes stock subscribed for but not fully paid and issued. Note.—Federal taxes on income for 1924 were provided for in 1925 by monthly transfers to special deposits account, together with sufficient amounts to cover all interest, sinking funds, other taxes, &c., as they accrue.—V. 122, p. 881, 746.

Central Gas & Electric Co.—Pref. Stock Offered.—West & Co., Pearsons-Taft Co. and Thompson Ross & Co., Inc. are offering at \$96 per share and div. 21,000 shares \$7 Divi-

are offering at \$96 per share and div. 21,000 shares \$7 Dividend series preferred stock (without par value).

Transfer agents: New York Trust Co., New York, and Harris Trust & Savings Bank, Chicago. Registrars: Chase National Bank, New York, and Central Trust Co. of Illinois, Chicago. Cum. pref. divs. payable Q.-M. Entitled to \$100 and divs. per share in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to further sum of \$5 per share. Red. at 105 and divs. Preferred as to divs. and assets over all other stock.

Stock Purchase Warrants.—Each share of \$7 dividend series pref. stock will carry a warrant (non-detachable for one year except at the option of the company) entitling the holder for a period of 3 years to purchase one share of common stock of Central Public Service Co. at \$10 per share if exercised before March 1 1927, \$15 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months and \$20 per share if exercised during the next succeeding 12 months are a public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Maine, New York and New Brunswick, comprising a population of approximately 300,000. The sources of net revenue of the properties are reported as follows: Electric light and power, 67.5%; gas, 17.5%; water, 11.5%; railway and heat, 3.5%. All of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick

outstanding

Earnings.—Consolidated earnings 12 months ended Dec. 31 1925: Gross earnings.

Oper. exp., incl. maint. & taxes, other than income taxes, but excl. deprec. and reported non-recurring items.

Annual funded deba interest

Balance \$492.887

Annual preferred dividends on this issue 147.000

Purpose.—Proceeds from the sale of this issue and other securities will provide funds to retire present outstanding securities, for the acquisition of property and for other corporate purposes.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange. Further details regarding company in V. 122, p. 2188.

Central States Ele				port.—
Calendar Years—	1925.	1924.	1923.	1922.
	\$586.772	\$344.892	\$318,689	\$267,308
Operating expenses	\$355.027	\$198.767	\$170.690	\$152,979
Taxes accrued	36.840	26.866	17,071	15.826
Interest	92.704	50.071	45,302	40.671
Balance The foregoing statement	\$102.200	\$69.188 acquired proj	\$85,626 perties only	\$57.832 for periods

during which they were owned and operated as a part of the system.— V. 120, p. 1880.

Central States Utilities Co.—Earns, for Year 192	5.—
Operating revenues, \$323.135 other revenue, \$8.122 total	
Operating expenses including taxes	225.942
Interest on bonds	39,000
Miscell. int., \$444 amortization of debt discount, \$3,604 total	
Dividends on preferred stock	18.027
To depreciation reserve	10,027
Not additions to surplus assount	820 A25

Charleston Consol. Ry., Gas & El. Co.—Earnings. 1923. \$466.571 126,892 

 Calendar Years—
 1925.

 Net operating revenue.
 \$465.457

 Fixed charges
 125,533

 Balance V. 115, p. 2266. \$339,924 \$341,038 \$339.679

Chicago City & Connecting Rys.—Collateral Trust— Bondholders' Protective Committee.—

The following notice has been issued to the holders of the collateral trust sinking fund 5% gold bonds:

The governing committee of the Chicago City and Connecting Railways collateral trust has unanimously recommended action by the owners and holders of its bonds and participating certificates through protective committees to deal with the important questions presented by the maturity on Jan. 1 1927, of the bonds, aggregating in amount the principal sum of \$20.616.000, by the maturity on Feb. 1 1927, of the outstanding underlying first mortgage bonds of the Chicago City Railway and the Calumet & South Chicago Railway, aggregating nearly \$40.000.000 par value, and by the expiration by limitation on Jan. 31 1927, of the existing street railway franchises.

expiration by limitation on Jan. 31 1927, of the existing street railway franchises.

Pursuant to this recommendation, the undersigned, who own or represent owners of substantial amounts of these collateral trust bonds, have consented and agreed to act as a protective committee with respect to these collateral trust sinking fund 5% gold bonds.

The deposit agreement, among other things, provides that in the event of there being formulated a plan for a comprehensive, unified system of transportation for the City of Chicago, or for a consolidation or merger of all of the street railway properties, or of these properties with the Elevated properties, or any other method or combination of methods for a local transportation system for the City or for the metropolitan district of Chicago which is acceptable to the committee, copies of such plan shall be filed with the depositaries and notice thereof given to the depositors who shall have the right to file dissents from such plan, or to withdraw from the agreement, which they will be at liberty to do upon the reasonable terms stated in the deposit agreement.

The holders of the above bonds are urged to deposit them without delay in order that the committee may be in position to act effectively for the protection of their interests.

All interest received by the committee or depositary on account of deposited bonds, either before or after maturity, will be paid promptly to the registered holders of the transferable certificates of deposit according to their respective interests.

The depositaries designated for the purpose are J. P. Morgan & Co., 23 Wall St., N. Y. City and the Illinois Merchants Trust Co., 231 South La Salle Street, Chicago.

Committee.—Bernard E. Sunny, Chairman, Henry H. Porter, Rufus C. Dawes, Samuel M. Felton and Charles Day, with Harry P. Weber, Counsel and Roger A. Baldwin, Sec., 480 First National Bank Building, Chicago.—V. 122, p. 1757.

Chicago Railways.—To Pay Income Bond Interest.—

Chicago Railways.—To Pay Income Bond Interest.— The directors have voted to pay on May 1 next the 4% annual interest on the \$2,500,000 adjustment income bonds.—V. 122, p. 2039.

Cincinnati & Hamilton Traction Co.—Sale.—
The Ohio P. U. Commission April 15 approved the sale of the property of the company to the Cincinnati Street Ry. at an agreed price of \$1,000.000. The Cincinnati Street Ry., gives 20,000 shares of its stock at \$50 a share for the property.—V. 122, p. 1607.

Cincinnati Street Ry.—Acquisition.— See Cincinnati & Hamilton Traction Co. above.—V. 121, p. 3003.

Cities Service Co.—Dividends.—
Regular monthly dividends of ½ of 1% in common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the prefered and preference B stocks, all payable June 1 to holders of record May 15. Like amounts are payable May 1.—V. 122, p. 2189.

Coast Counties Gas & Electric Co. - Stock Inc., &c.-

Coast Counties Gas & Electric Co.—Slock Inc., &c.— The stockholders on March 25 increased the authorized 1st preferred stock from \$2,000,000 to \$5,000,000, par \$100. Gross operating revenues for the year 1925 totaled \$1,360,086; non-operating income, \$29,218; total revenue, \$1,389,304; operating general and miscellaneous expenses, \$896,791; uncollectibles and taxes assignable to operations, \$68,282; int., amortiz. of debt discount and expense, &c., \$90,782; dividend appropriations, \$137,263; balance surplus for year, \$196,-245.—V. 122, p. 1608.

Columbia Gas & Electric Co. - Increases Dividend Rate on Common Stock.—The directors on April 20 declared a quarterly dividend of \$1 25 per share on the outstanding 1,500,000 shares of common stock of no par value, payable May 15 to holders of record April 30. This is at the rate of \$5 per share per annum and compares with dividends at the rate of \$2 60 per share per annum (65 cents quarterly) paid on the common stock from Aug. 15 1923 to Feb. 15 1926 incl.

President Philip G. Gossler, after the meeting of the

directors, stated: directors, stated:
This action is in compliance with the policy of the company as outlined at various times in the past few years, this policy being: First, to maintain properties at 100% efficiency for public service; second, to fix and adjust rates up or down as warranted, but sufficient to produce income to provide facilities for the best possible service; third, to accumulate sufficient surplus and reserves to meet periods of depression or other emergencies and give the company a sound financial position and highest credit; and fourth, with the above results accomplished, to compensate stockholders with substantial disbursements of surplus earnings from operations.
These various steps have been realized in the execution of the company's policy. The properties have been built up, extended and fully maintained,

with ample capacity provided for growth. The rates for service are substantially lower than the average in force throughout the country, and while they do not as a whole provide the fair return on the value of the property devoted to public service which should be earned, the diversity and stable character of the operations and the communities served would seem to give assurance that the rate of earnings can be maintained and increased in the future. The company has reinvested substantial sums from earnings in building up the properties and creating an ample surplus to safeguard the service and the credit of the company.

In view of the present strong position of the company and with the operations showing such satisfactory progress, the time has arrived substantially increase disbursements to the stockholders.

The general industrial conditions throughout the territory are favorable to continued stability and increase in earnings in all of the System operations. Regarding the additional 500,000 shares authorized by the stockholders last week, President Gossler said "It is not at present anticipated that any of the additional shares will be issued for any purpose in the immediate future."

Consolidated Income Account for Quarter and Twelve Months Ended March 31

Consolidated Income Account for Quarter and Twelve Months Ended March 31 (Incl. Subsidiaries Controlled by Practically 100% Common Stock

		or Lease).		
Gross earnings		os.—1925. \$7.871.694 4.132.073	\$36,445,563	Mos.—1925. \$25,584,051 14,592,897
Net oper. earnings Other income	\$5,091,482 845,665	\$3.739.621 554.579	\$15,157,159 3,020,956	\$10.991.154 2.246,535
Total income.  Lease rentals.  Int. charges & pref. divs.		\$4,294,200 1,158,025		
of subsidiaries	486.043	186,169	1.826,590	636,562
Int. charges (Columbia Gas & Elec. Co.)		175,887	1,219,123	940,483
Surplus avail, for divs.	\$4.039.627	\$2,774,119	\$10.758.273	\$6.958.394

x Include provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 2189.

Commonwealth Edison Co.—Crawford Ave. Station.— See General Electric Co. under "Industrials" below.—V. 122, p. 1168,

Commonwealth Light & Power Co. - Plan for Exchange

See Indland Power & Light Corp. below.--V. 118, p. 2442

Commonwealth Power Corp. & Subs.).—Earnings.

12 Months Ending March 31—
1926. 1925.

Gross earnings \$45,604,968 \$39,689,941
Operating expenses, incl. taxes and maintenance 25,381,572 21,984,307
Fixed charges (see note) 21,402,344 10,245,977
Dividend on preferred stock 21,98,988 2,115,606
Provision for retirement reserve 3,141,097 2,994,109

Balance \$3,480,967 \$2,349,941
This statement is prepared on the basis of giving effect for the full twoyear period to the acquisition of the control of the Tennessee Electric
Power Co. under plan which became effective in July 1925.
Note.—Includes interest, amortization of debt discount and earnings
accruing on stock of subsidiary companies not owned by Commonwealth
Power Corp.—V. 122, p. 1761.

Community Power & Light Co.—Bonds Offered.—Spencer Trask & Co., New York, Wm. L. Ross & Co., Inc., Chicago, Whitaker & Co., St. Louis, and Bauer. Pond & Vivian, Inc., New York, are effering at 95% and int., to yield about 5.80%, \$1,250,000 1st mtge. collateral gold bonds, series E, 5½%. Dated Dec. 1 1925; due Dec. 1 1955.

bonds, series E, 5½%. Dated Dec. 1 1925; due Dec. 1 1955.

Interest payable J. & D. at Guaranty Trust Co., New York, at Central Trust Co. of Illinois, Chicago, or at Liberty Central Trust Co., St. Louis, trustee. Denom. \$190, \$500 and \$1,000 c\*. Red. all or part on any int. date on 60 days notice at 105 and int. prior to Dec. 1 1930; and on or after Dec. 1 1930 at ½ of 1% less for each succeeding year until Dec. 1 1945; and on or after Dec. 1 1945 at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Pennsylvania 4 mills tax and for the Mass, income tax on int. not exceeding 6% of such int. per annum.

Data from Letter of President D. A. Belden, St. Louis, April 19.

Data from Letter of President D. A. Belden, St. Louis, April 19.

Company.—Incorporated in Illinois in April 1922. Owns the entire outstanding common stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, the Kansas Utilities Co., the Texas Utilities Co., the Texas Utilities Co., and the capital stock and floating debt of the New Mexico Utilities Co.

Through the operating companies, located in the States of Missouri, Arkansas, Kansas, Texas and New Mexico, the company serves 127 communities having a populaiton of approximately 282,000. Electric light and power is furnished to 119 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Mo., Helena and Paragould in Ark., Fort Scott in Kan., Mexia, Marlin, Plainview and Lubbock in Tex., and Clovis in N. M. Gas service is furnished to 50,000 population, including 3 of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 136,000 population. Water service is also furnished in four communities and steam hea, in one. Purpose.—Proceeds from the sale of these \$1,250.000 series E bonds will be used to reimburse the treasury on account of recent acquisitions of operating properties and to provide funds for further additions, extensions and improvements.

Security.—Secured by deposit and pledge with the trustee of 1st mtge. bonds of subskidiary corporations, which have been approved by the regulatory bodies in the various States, and which constitute the entire funded debt of such corporations, in an aggregate principal amount equal to 125% of the total amount of ist mtge. coll. gold bonds outstanding, and under the terms of the agreement of assignment and pledge this ratio must always be maintained. These bonds are further secured by deposit and pledge with the trustee of the entire outstanding common stocks, except directors qualifying shares, of such subskidiary co

sum equal to 1.7 times the entire outstanding funded debt, including this issue.

Maintenance & Renewal Fund.—Each subsidiary must maintain a maintenance and renewal fund and credit yearly thereto 12½% of the gross revenues from the operation of its properties.

Capitalization Upon Completion of Present Financing (Co. and Subsid. Cos.). Ist mtge. collateral gold bonds, series A 7½%, due 1942 (closed). \$500,000 Series B 6½%, due 1938 (closed). 925,000 Series C 6½%, due 1938 (closed). 2,700,000 Series D 6%, due 1950. 4,000,000 Series E 5½%, due 1955 (this issue). 1,250,000 7% cum. 1st pref. stock (authorized, \$5,000,000). 1,257,600 Common stock (authorized, \$3,000,000). a1,600,000 Kansas Utilities Co. and Missouri Utilities Co. 7% cum. pf. stock bas4,200 a Does not include \$400,000 additional common stock to be issued shortly to common stockholders of record March 18 1926, as a stock dividend of 25%. Consolidated Earnings of Company and Its Subsidiaries

Consolidated Earnings of Company and Its Subsidiaries

Net available for funded debt, int., Federal taxes, dividends, depreciation and amortization.....\$1,103,688 \$1,375,142 Annual Interest requirements of funded debt outstanding upon completion of present financing.........\$581,875 About 70% of the net earnings are derived from the sale of electric light

and power, 15% from ice, with gas, water and miscellaneous earnings providing the balance.—V. 122, p. 1168.

Consumers Gas Co. of Toronto.—Rights.—
The stockholders will be given the right to subscribe on or before June 23 for \$2,000,000 capital stock (par \$100) at \$150 per share, on the basis of one new share for every five shares owned. Payment must be made on or before July 2.—V. 121, p. 2636.

 
 Consumers Power Co. (Mich.).—Earnings.—

 12 Mos. End. Feb. 28—
 1926.
 1925.
 1924.
 1923.

 Gross earnings.
 \$21,282,227
 \$18,400,025
 \$17,441,113
 \$14,718,943

 Oper. exp., taxes & maint 11,318,472
 9,590,662
 9,444,313
 7,743,467

 Fixed charges.
 2,483,568
 2,663,423
 2,237,014
 2,461,471

 Div. on pref. stock
 2,538,798
 1,644,706
 1,224,662
 995,698

 Prov. for replace. & depr.
 1,392,328
 1,356,000
 1,150,000
 1,088,078

 Balance
 \$3,549.061
 \$3,145,235
 \$3,385,124
 \$2,430,228

 12 Mos. End. Dec. 31—1925.
 1925.
 1924.
 1923.
 1923.
 1923.
 1922.

 Gross earnings
 \$20,684,973
 \$18,328,151
 \$16,877,422
 \$14,201,202

 Oper. exp., incl. taxes & maintenance
 11,137,858
 9,611,030
 9,108,074
 7,437,075

 Fixed charges
 2,485,548
 2,605,394
 2,237,631
 2,486,011

 Div. on pref. stock
 2,423,349
 1,532,706
 1,172,558
 970,778

 Prov. for replace.& depr.
 1,392,328
 1,320,000
 1,116,000
 1,082,078
 Balance \$3,245.890 \$3,259.022 \$3,243,160 \$2,225.260 The co. is a subsidiary of Commonwealth Power Corp.—V. 121. p. 3130.

1923. 88.456.401 5.817.152 1.064.631Net income \_\_\_\_\_ \$3,247.084 \$2,484.968 \$2,181,424 \$1,574.618 -V. 122. p. 748, 475.

Florida Public Service Co.—Results for Year 1925. Operating revenue
Operating expenses, maintenance and taxes..... \$1,059,357 778,249 Total income Int. on funded debt, \$170.038; other deductions from income, \$73.599; total. Provision for dividend on preferred stock \$324,604 Balance of net income...... V. 122, p. 1608.

Ceneral Gas & Electric Corp.—Acquisitions.—
The corporation announces the acquisition of control of the Blue Ridge Power Co., the Manufacturers' Power Co. and their subsidiaries. These companies operate both in North Carolina and South Carolina, supplying electric power and light to Hendersonville and vicinity in the former State and Spartanburg and surrounding territory in the latter State.

In announcing this transaction, W. S. Barstow, President of General Gas & Electric Corp., stated that control of these properties had been secured from John A. Law and associates who organized them. Mr. Law will continue as President of the Blue Ridge company, while its operation will be managed by the Barstow organization.—V. 122, p. 2030, 2040.

Georgia Railway & Power Co.—Annual Statement (Incl. Leased and Subs. Cos. and also Inter-Co. Charges).— 
 Calendar Years—
 1925.
 1925.
 1925.
 1926.
 1927.
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 Gross Income
 \$6,522,300
 \$6,000,582

 Bond int. & rental divs. of leased & subsidiary companies
 1,901,845
 1,830,928

 Other int. of leased & subs. cos
 447,674
 330,030

 Extinguishment of disc. on secur. of leased & subsidiary cos
 31,559
 12,493

 Bond int.. Ga. Ry. & Power Co
 1,467,700
 1,197,085

 Interest on notes of company
 83,644
 102,546

 Exting. of disc. on secur. of co
 62,678
 52,771
 \$5,373,171  $\begin{array}{c} 10,604 \\ 892,177 \\ 37,393 \\ 33,377 \end{array}$ 

Net income before deprec. & divs. \$2,527,199 \$2,474,728 \$2,. Note.—Gas depreciation in operating expenses.—V. 122, p. 2040 \$2,436,238

Havana Electric Railway, Light & Power Co .-1925. 1924. 1925. 1924. 

Total income... 7,651,753 7,264,002 Balance of inc.. 6,253,781 5,856,382
The Electric Bond & Share Co., through the Havana Electric & Utilities
Co., recently acquired control of this company for the American & Foreign
Power Co., Inc.—V. 122, p. 748.

Houston Lighting & Power Co. - Annual Report. \$1,283,049 39,709 \$713.541 423 Total income \$1,692,578
Interest on bonds 500,150
Other int. & deductions 78,820
Divs. on pref. stock 199,405
Ren. & replac. res 464,753 \$940,927 204,483 44,180 91,097 238,981 \$1,322,758 437,901 58,709 139,968 327,386 \$713,964 120,150 37,970 19,979 194,207

Balance, surplus..... V. 122, p. 480. Inland Power & Light Corp.—Plan for Exchange of Securities of Commonwealth Light & Power Co. and Interstate

\$449,450

\$358.794

\$362.186

Securities of Commonwealth Light & Power Co. and Interstate Electric Corp.—

A plan for the exchange of the securities of the Commonwealth Light & Power Co. and the Interstate Electric Corp. for securities of the Inland Power & Light Co. has been approved by the president and directors of Commonwealth Light & Power Co.. of Interstate Electric Corp. and of Tide Water Power Co. which owns a controlling interest in the outstanding common stock of Commonwealth Light & Power Co. It has also been approved by the investment bankers who sold the presently outstanding securities of the Commonwealth and Interstate companies. and by a substantial number of the larger holders of the Commonwealth Light & Power Co. Ist mixe. 6s and Insterstate Electric Corp. 1st lien 6s and debenture 7s, to whom it has been submitted.

A circular letter to the bondholders of the Commonwealth company, says: The substantial character of the progressive communities served by the public utility properties controlled through stock ownership by Commonwealth Light & Power Co. and its affiliated company. Interstate Electric Corp., make it imperative that increased plant capacity be provided and generating facilities enlarged to care for needed additions and extensions to transmission and distribution lines so that adequate service may be given these communities with increased efficiency and economy of operation. It is, therefor, of in portance that a financial structure be created which will permit the financing of immediate and future growth on a favorable basis so that the substantial new business now available and in prospect may be contracted for, and further, that additional continguous properties of unusual potentialities may be acquired.

With this end in view, Inland Power & Light Corp. has been organized in Va., and there has been prepared a plan and agreement for exchange of

securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. dated, April 1 1926.

The plan provides (1) that each \$100 Commonwealth Light & Power Co. 1st mtge. 6% bond due Nov. 1 1947 [May 1 1926, coupon detached] will receive \$100 Inland Power & Light Corp. 1st coll. trust 6% bond due May 1 1941 and \$7.50 cumul. 7% pref. stock; (2) that each \$100 Interstate Electric Corp. 1st lien 6% bond due March 1 1933 will receive \$100 Inland Power & Light Corp. 1st coll. trust 6% bond due March 1 1936 and \$7.50 cumul. 7% pref. stock; (3) that each \$100 Interstate Electric Corp. debendure 7% due June 1 1932 June 1 1932 June 1 1935 and \$7.50 cumul. 7% pref. stock; (3) that each \$100 Interstate Electric Corp. debendure 7% due June 1 1935 and \$7.50 cumulative 7% preferred stock.

Empire Trust Co., 120 Broadway, New York, has been named as depositary under the plan, Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Bank of Italy, Los Angeles, Calif., as sub-depositaries, and A. E. Fitkin & Co., 165 Broadway, N. Y. City as managers.

When the plan is consummated, all common stock of the operating companies presently controlled by Commonwealth Light & Power Co. and Interstate Electric Corp. will be deposited to secure the 1st collateral trust gold bonds (of which there will be several series) of Inland Power & Light Corp.

The operations of the governoise will continue to be suprervised and Corp.
The operations of the companies will continue to be surpervised and managed by General Engineering & Management Corp. [Further details will be given another week.] Interstate Electric Corp.—Plan for Exchange of Secur. See Inland Power & Light Corp. above.—V. 121, p. 1908. Kansas Gas & Electric Co.—Annual Report.—
Calendar Years—

xGross earns. from oper \$5,219,483 \$5,651,591 \$5,558,121
Oper. exp., incl. taxes 3,312,970 3,967,992 3,988,244 \$5,111,157 3,373,411 1923. \$5,558,121 3,988,244 Net earns. from oper \$1,906,513 Other income 249,871 \$1,683,599 375,309 \$1,737,746 31,942  $\$1,569,877 \\ 201,290$ Total income \$2,156,384
Interest on bonds 1,020,000
Other int. & deductions 129,568
Divs. on pref. stock 364,846
Renew. & replac. res've 350,000 \$2,058,908 1,020,000 117,682 354,337 200,000 \$1,771,167 915,500 73,662 275,019 \$1.769.688 652,748 145,196 184,529200.000 200,000 Total \$5.219.483 \$5.651.591 \$5.558.121 \$5.111.157 a The company has sold all its gas distributing systems and these earnings are for the 5 months ended May 31 only.—V. 120, p. 2268.

Kentucky Hydro Electric Co.—Earnings for 1925.
Operating revenues (electric sales to other utilities) \$361.039 Operating expenses, \$188.333; taxes, \$18.052; total 206.385 Non-operating income Cr. 394.940 Int. on funded debt, \$240,000; miscell. amortiz., \$9.576; total 249,576 Net income for the year...duct.—Divs. paid and accrued on 7% pref. stock for 1925...dd.—Received from Guarantors, the Middle West Utilities Co., and Kentucky Utilities Co. to Nov. 30 1925, date when cr.231,747 Cr.49,491 Surplus, Dec. 31 1925. \$325.062 \$4,190,900 x2,806,730 23,400 4,000,000 5,157 5,41920,257 109,500 24,447 Taxes accrued. Dividends accrued Miscell, unadjusted credits. | Miscell. unadjusted credits. | Stripts. | Surplus. | 325,063 \$1,925. \$1,927,701 1,015,914 441,528 64,055 Gross earnings Op. exp., maint. & taxes Interest on bonds. Other interest charges. \$123,935 \$108.473 \$406.204 \$471.015 . 122, p. 480. Knoxville Power & Light Co .--Annual Report \$2,212,269 1,523,694 \$2,342,101 1,657,780 Net earnings from operation..... Other income \$688,575 6,974 \$684.321 17,044 \$782,042 201,945 14,820 97,080 160,013 \$701.365 207.919 30,462 35,430 148,126 \$695.549 203,067 33,680 21,000 139,513\$308.184 \$279.428 \$298,289 Logan County (W. Va.) Light & Power Co.—Bonds.—
All of the outstanding 1st mtge. 6% sinking fund gold bonds, dated
Nov. 1 1914, have been called for payment May 1 at 105 and int. at the
Pennsylvania Co. for Insurances on Lives, &c., Phila., Pa.—V. 99, p. 1835. Memphis Power & Light Co .- Annual Report .-1924. \$4,401,122 2,671,177 1923. \$3.951,588 2,520,913 Net earnings from operation....\$2,054,170 Other income 262,872 \$1,729,945 156,761 \$1,886,706 521,065 161,908 78,930 419,820 \$1,560,440 422,934 84,005 70,000 341,249 Total income.
Interest on bonds
Other interest and deductions.
Dividends on preferred stock.
Renewal and replacement reserve.

Balance, surplus \$1,039,564 -V. 120, p. 3187.

Net earns, from oper.

Other income

Total income Other int. & deductions
Divs. on pref. stock
Ren. & replace, res

Balance, surplus V. 120, p. 2816.

\$941,790 3,396

\$945,186 447,899 26,562 200,000 256,469

\$14,256

\$892.984 3.628

\$896,612 454,195 8,890 125,000 277,125

\$31,402

\$704.983

\$965,156 9,478

\$974,634 480,043 30,206 100,000 228,932

\$135,453

248,705

\$227.718

Midland Utilities Co.—Class A Pref. Stock Increased.—
The stockholders on April 20 increased the authorized class A preferred stock from 100,000 shares, par \$100, to 150,000 shares, par \$100.—V. 122, p. 1917. Minnesota Power & Light Co.—Annual Report.— Consolidated Statement for Calendar Years (Incl. Controlled Companies).

1925. 1924. 1923.

Gross earnings. \$5,122,527 \$4,769,793 \$4,467,375

Operating expenses and taxes. 2,222,233 2,471,389 2,586,319 

 Net earnings
 \$2,900,294
 \$2,298,404

 Earns. 12 Mos. End. Dec. 31 (Co. only)
 1925.

 Gross earnings from operation
 \$3,705,348

 Operating expenses and taxes
 1,791,409

 \$1,881,056-1924. \$2,970,686-1,658,546 Net earnings from operation \$1,913,939 ther income 848,775 | Total income | \$2,762,714 |
Interest on bonds	\$836,056
Other interest and deductions	318,047
Dividends on preferred stock	471,469
Dividends on second preferred stock	455,000
Renewal and replacement reserve	200,000

Oper. exp., \$955,582; int. on funded debt. \$261,446; other int., \$83,108; total

Preferred dividends. \$1.833.085 1,300.136 135,653Balance, surplus -V. 122, p. 883. \$397,296 Missouri Power & Light Co.—Earnings. 

 Calendar Years—
 1925.

 Gross earnings
 \$2,255,646

 Operating expenses, maintenance & taxes
 1,366,419

 Bal. for interest, bond discount and dividends. \$889,227 V. 122, p. 213. 

 Montana Power 3 Mos. End. Mar. 31— 23 Mos. End. Mar. 31— 24 Earnings.
 1926. 2283,289 22,159,957 32,110
 1925. 32,159,957 32,110
 1926. 32,159,957 32,110
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 1926. 32,159,957 32,110
 1926. 32,1 1923. \$2,154,873 752,673 438,751 1924. \$2,110,062 775,989 452,092 Balance, surplus\_\_\_\_\_\$1,042,864 V. 122, p. 1609, 1170. \$984.575 \$881,980 \$963,449 National Power & Light Co. & Subs.—Earnings.—

12 Months Ended— Feb. 28 '26. Dec. 31 '25. Dec. 31 '24.

Gross earnings of subsidiaries \$30,330,157 \$29,800,043 \$26,648,996
Net earnings of subsidiaries 11,709.472 11,535,545 9,949,565
Gross earns. (incl. bal. from oper. of sub. cos. applic. to Nat. Pr. & Lt.
Co. (after renewal and replacement appropriation)x \$4,794,105 \$4,640,270 \$3,904,970
Expenses of Nat. Pr. & Lt. Co 79,284 85,607 165,007
Interest deductions of company 663,890 653,525 700,101
Preferred dividends paid 279,650 279,650 272,562
Common dividends paid 801,483 732,471 549,401 Combined undistributed income...\$2,969,798 \$2,889,017 \$2,217,899

Note.—These are the combined income accounts of the old National Power & Light Co. and the Carolina group of properties that are now owned or controlled by the present National Power & Light Co.

x Renewal and replacement appropriation for each of the respective periods was \$2,553,696 for the 12 months ended Feb. 28 1926; \$2,529,494 for the calendar year 1925, and \$2,312,619 for the calendar year 1924. Dividend No. 2.—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 12. An initial dividend of like amount was paid on this issue on March 1 last.—V. 122, p. 1456. New Orleans Public Service Inc.—Tenders.—
The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until May 4 receive bids for the sale to it of gen. lien 4½% gold bonds, due July 1 1935, to an amount sufficient to exhaust \$150,615, at prices not exceeding 105 and int.—V. 122, p. 1762.

New York Central Electric Corp.—Bonds Sold.—
Manufacturers Trust Co., New York have sold at 101 and int., yielding over 5.40% \$500,000 1st mtge. gold bonds 5½% series of 1950. 101., yielding over 5.40% \$500,000 1st mige, gold bonds 5½% series of 1950.

Dated March 1 1924; due March 1 1950. Red. all or part on any int. date on at least 30 days' notice at 106 en or prior to March 1 1928; and at 1% less during each period of four consecutive years thereafter up to and incl. March 1 1948; and at 100 thereafter to maturity, plus int. in each case. Denom. c\* \$1.000, \$500 and \$100 and r\* \$1.000, \$5.000 and \$10.000. Int. payable M. & S. at the office or agency of the corporation in New York. Corporation agrees to pay the normal Federal income tax to the extent of 2%; and to refund the Penn. and Conu. personal property taxes, not exceeding 4 mills per annum in either State. New York Trust Co., trustee. extent of 2%; and to return the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum in either State. New York Trust Co., trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of E. L. Phillips, Vice-President of the Corporation.

Company.—Furnishes electric light and power service in the Finger Lakes District of New York State, serving, without competition, various communities, including Corning, Hornell, Perry, Warsaw, Dansville and Cohocton; and doing the principal electric light and power business in Penn Yan. A small part of the corporation's earnings is derived from the sale of steam heat and gas. Corporation also owns all of the common stock, and operates the properties, of the Empire Gas & Electric Co., which furnishes the entire electric light, power and gas service in Auburn, Geneva, Newark, Seneca Falls, Lyons, and various other communities. The combined gross earnings of the two companies for the 12 months ended Feb. 28, 1926 were \$3,662,610.

Scurity.—Mortzage securing these bonds is a direct first mortzage on the entire property of the corporation except stocks, bonds, and other securities, and except consumable (coal, etc.) and—or sales materials and supplies (household appliances, &c.)] owned at the date of the indenture, and upon betterments, extensions and additions thereto, and upon properties subsequently acquired in their entirety subject only to underlying bonds on such properties outstanding at the time of their acquisition. properties outstanding at the time of their acquisition. Capitalization. S3.932.600 Common stock S4.93.600 Common stock S5.5% Series of 1950 S3.100.000 There are not to exceed \$91.800 of underlying bonds now outstanding and a sufficient amount of the proceeds of this series of bonds has been deposited to redeem them. Earnings.—Twelve months ended Feb. 28.— \$642,252 Memphis Street Railway Co.—Annual Report.—
Calendar Years—
Gross earns. from oper.—\$\frac{1925}{2,927,966}\$ \$\frac{1924}{3,014,674}\$ \$\frac{1923}{3,154,526}\$ \$\frac{3,149,147}{2,041,149}\$
Oper. exp., incl. taxes.—\$\frac{1,986,176}{2,121,690}\$ \$\frac{2,121,690}{2,189,370}\$ \$\frac{2,041,149}{2,041,149}\$ Net operating earnings Earnings of Empire Gas & Electric Co. appl. to its common stock (wholly owned by New York Cen-\$1,107,998 4.049 common stock (wholl tral Electric Corp.)... \$1.112.047 566.553 69,071 352.035 Total earnings \$765.969 

New York Steam Corp. -Bonds Sold .- National City Co. have sold at 92 and int., to yield over 5.60% \$2,500,000 1st mtge. gold bonds 5% series due 1951.

1st fitge, gold bonds 5% series due 1951.

Dated May 1 1926; due May 1 1951. Int. payable at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Penna. and Conn. 4 mills tax refunded. Denom. \$500 and \$1.000, and \$1.000. \$5.000 and \$10.000. Red. all or part, either at the option of the corporation or by the sinking fund, on any int.,date, upon 30 days' notice, at 105 on or before May 1, 1948, and at 100 thereafter. National City Bank, New York, trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of James D. Hurd, President of the Corporation.

Company.—Supplies steam for heating and power purposes in the down-town financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the corpora-tion operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

	Earı	nings for Calendar Ye	ars.	
	Gross	Oper. Exp., Curr.	Net	Int. on
		Main. & All Taxes.	Earnings.	Fund. Dt.
1922	\$3,410,401	\$2.623.422	\$786,980	\$287.857
1923	3.724.098	2.818.421	905.677	310.004
1924	3.843.974	2.800.495	1.043.479	316.188
1925	4.334.389	3.174.537	1.159.852	347.899
*1926	4.947.711	3.482.563	1.465.148	345.945

\*1926. 4.947.711 3.482.503 1.465.148 345.945

\* 12 months ended March 31 1926.

The first mortgage gold bonds constitute the sole funded debt of the corporation and annual interest requirements on the total of such bonds presently to be outstanding amount to \$466.510.

Security.—The first mortgage gold bonds (\$8.193.500 outstanding, including this issue) are secured by a direct first mortgage on the entire physical property of the corporation. The mortgage debt amounts to less than 44% of the value of the property, based on an appraisal approved by the Public Service Commission.

Purpose.—Proceeds from the sale of these bonds, supplemented by funds derived from the sale of preferred stock, will reimburse the corporation in part for expenditures in connection with important property additions, including the extension of the corporation's mains in the uptown district.

Capitalization Outstanding with Public (after this financing).

First mortgage gold bonds, 5% Series due 1951 (this issue)....\$2.500.000

Capitalization Outstanding with Public (after this financing).

First mortgage gold bonds, 5% Series due 1951 (this issue) \$2.500,000

6% Series due 1947. 5,693,500

Preferred stock, Series A, cumul. divs. \$7 a share per annum, 41,930 shares without par value at minimum liquidation price of \$100 a share. 4,193,000

Common stock, 30,000 shares without par value, representing balance of stated capital 7,320,000

Sinking Fund.—A sinking fund is provided for bonds of the 5% Series due 1951, requiring semi-annual cash payments to the trustee equal in each case to at least ½% of the aggregate principal amount of said bonds outstanding at the time of such payment. Such moneys shall be applied toward the purchase or redemption and cancellation of bonds of the 5% Series due 1951.—V. 121, p. 2875, 1223.

North American Edison Co. & Subs.	-Earnin	198
Calendar Years-	1925.	1924.
Gross earnings\$7	2.563.287	\$66,315,448
Operating expenses and taxes	3.628.873	40,957,074
Interest charges	9.023.896	7.970.539
Preferred dividends of subsidiaries	2.852,019	2,275,318
Minority interests	1.212.492	1,130,227
Depreciation reserve	7.396.578	6,613,828
Preferred dividends	236.667	
Common dividends	3,753,750	3.330.250
Balance surplus	84 459 010	\$4 038 210

Due fr. affil. cos. 12.917.681     5.558.185     Funded debt 148,1       Cash		1924.
Cash on deposit with trustees	8	8
with trustees 1,056,668	000,000	*****
Minority ints. in capital & surplements   Minority ints. in capital &	39,870	27,139,870
of other cos. 226,852   186,000   304,843   289,493   304,843   289,493   304,843   289,493   304,843   289,493   2727,172   2727,17	38,898	37,903,717
Sundry Invest'ts   289,493   304,843   Plus of subs.   6,9		
Due fr. affil. cos.     12.917.681     5.558.185     Funded debt		
Cash         2.654,737         2.727,172         Due to affil.cos         2.054,737         2.727,172         Due to affil.cos         2.0 <t< td=""><td>68,606</td><td>6,277,298</td></t<>	68,606	6,277,298
U. S. Govt. secs. 15,113,343 17,214,442 Notes & bills pay 2,0 Notes & bills rec. 370,261 238,337 Acc'ts payable 2,2 Acc'ts applys. 6,851,691 6,851,586 Sundry cur. liab. 1,7 Prepaid acc'ts 281,177 217,689 Disc't & exp. on securities 11,718,702 10,945,041 Sundry accrued liabilities		153,579,517
Notes & bills rec. 370,261 238,337 Acc'ts payable 2,2 Acc'ts receivable 7,764,490 9,551,586 Sundry cur. liab. 1,7 Prepaid acc'ts 281,177 217,689 Int. accrued 2.0 Divs. acc'd 2.0 Divs. acc'd 4.6 Sundry accrued 11.718,702 10.945,041 Sundry accrued 11.718,702 10.945,041 Sundry accrued 11.718,702 Sundry	81,471	8,060,994
Acc'ts receivable 7.764.490 9.551.586 Sundry cur.liab. 1.7 Mat'ls & supl's 6.851.691 6.832.412 Taxes accrued 4.6 Prepaid acc'ts 281.177 217.689 Int. accrued 2.0 Divs. accr'd 2.0 Divs. accr'd 3.0 Becurities 11.718.702 10.945.041 Sundry accrued liabilities 3.0  Mat'ls & supl's 6.851.691 6.832.412 Taxes accrued 4.0 Divs. accr'd 3.0 Divs. accr'd 3.	86,021	411,626
Mat'ls & supl's         6.851,691         6.632,412         Taxes accrued         4.6           Prepaid acc'ts         281,177         217,689         Int. accrued         2.0           Disc't & exp. on securities         11,718,702         10,945,041         Sundry accrued         3 sundry accrued           Isabilities         11,718,702 <td>15.789</td> <td>2,474,488</td>	15.789	2,474,488
Prepaid acc'ts 281,177 217,689 Int. accrued 2.0 Disc't & exp. on 200 Divs. accr'd 4 Divs. accrued 11abilities 200 Beautiful State 11,718,702 10,945,041 Sundry accrued 11abilities 200 Beautiful State 11,718,702 10,945,041	01.711	1,421,389
Disc't & exp. on securities 11.718,702 10.945,041 Divs. accr'd 4 Sundry accrued liabilities	09.895	3,842,615
securities 11.718,702 10.945,041 Sundry accrued liabilities	02,023	2,223,430
liabilities	37,944	261,630
Deprec. reserves 37.6	52.915	48,994
	07,955	32,367.081
Other reserves 5,7	15,080	5,059,017
Surplus 12,7	54,200	8,318,78

x Represented by 200,000 shares of no par value.
y Represented by 385,000 shares of no par value.
-V. 122, p. 1611.

North Carolina Public Service Co. &	& Subs.	Earnings.
Years Ending Feb. 28— Operating revenue Operating expenses, maintenance and taxes	1926. \$1,873,802 1,264,017	\$1.738.920 1,180.934
Operating income Other income Total income Interest on funded debt Other deductions from income Provision for divs. on preferred stock	\$609,785 \$16,563 \$626,348 274,273 18,790 145,959	\$557.986 \$4.680 \$562.666 253.596 20.072 110.187
Balance of net income	\$187,326	\$178,811

North Hudson County Ry.—To Retire Bonds.—
All of the outstanding \$1,291,000 improvement mortgage 6% bonds due May 1 1926 will be retired at maturity. The bonds will upon presentation at the office of Boneright & Co., Phila., Pa., or at the office of Bonbright & Co. of New York, be purchased at par. Coupons due May 1 1926 will be paid as usual upon presentation at the Fidelity Union Trust Co., Newark, N. J.—V. 118, p. 2179.

Northern Ohio I	ower Co	. (& Subs	.)Earni	ngs
Period End. Mar. 31-	1926-3 A	fos 1925.	1926-12 A	Aos1925.
Gross earnings Oper. exps., incl. taxes	\$3,134,670	\$2,873,258	\$11,761,110	\$10,503,477
and maintenance		2,108,354	8,582,404	8,126,279
0-1				

\$764.904 548,804

\$3,178,706 2,216,853

\*Net income.......\$292.053 \$216.100 \$961.853 \$247.406 \*Available for retirement reserve and corporate purposes. Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 122, p. 612.

Northwestern Light & Power Co.—Annual State Results for Year Ended Dec. 31 of Properties Now Constituting the	ment.—
Gross revenues Operating expenses Operating expenses, \$167,892; taxes, \$5,600; total	\$264,729 167,892
Amount available for interest	\$ 91,237

Ohio Edison Co.-Earnings .-\$1,478,103 746,510 143,753 123,000 114,533 72,371 \$1925. \$1,564,958 777,737 169,894 123,000 111,782 78,551 \$1,289,267 662,890 101,962 108,000 126,053 51,056 Gross earnings Operating expenses Provision for retirements
Int. & other fixed charges
Divs. on preferred stock 

 Balance, surplus
 \$303,994

 12 Mos. End. Feb. 28— 1926.
 1925.

 Gross earnings
 \$1,613,776
 \$1,485,623

 Oper. exp., incl. taxes & maintenance
 947,483
 904,101

 Fixed charges
 107,155
 110,666

 Dividend on pref. stock
 83,366
 72,578

 Prov. for repl. & deprec
 123,000
 123,000

 \$277,937 1924. \$1,400,350 \$239,307 1923. \$1,099,062  $845,908 \\
134,276 \\
57,826 \\
110,500$  $\substack{646,813\\97,792\\44,187\\108,000}$ Balance V. 121, p. 2876. \$202,270 \$352,772 \$275,278 \$251,840

Ohio Traction Co.—Plan.—

At the annual meeting of the stockholders on Feb. 8 1926, a resoltiuon was adopted authorizing the president of the company to appoint two committees of three members each, the first a preferred stockholders committee to represent the holders of the preferred stock, and the second a common stockholders committee to represent the holders of the preferred stock, and the second a stock with authority to request and accept deposits of the respective classes of stock by the owners and holders thereof. The committees were authorized to negotiate and agree upon a plan for an equitable distribution between the two classes of stock of any of the assets of the company which the board of directors may decide to distribute or for an equitable distribution between the two classes of stock of the capital stock of a company which may acquire all of the assets of Ohio Traction Co. and its associated companies through a merger. No plan has as yet been agreed upon.

Stockholders were requested to deposit their stock on or before March 31 (time subsequently extended to April 20) with the Western Bank & Trust Co. of Cincinnati.

Preferred stockholders committee: Wm. Cooper Procter, Frederick Hertenstein and A. E. Burkhardt.

Common stockholders committee: W. F. Wiley, Julia B. Foraker and Theobald Felss.

The assets of the Ohio Traction Co. are said to include \$1,600,000 in cash and bonds, \$5,000 shares of Cincinnati Street Ry. stock, the capital stock of the Cincinnati Car Co., the Traction Building and the Chester Park property.—V. 122, p. 749.

Ozark Utilities Co., Pleasant Hill, Mo.—Bonds Offered.

Ozark Utilities Co., Pleasant Hill, Mo.—Bonds Offered. —Stern Brothers & Co., Kansas City, Mo. are offering at 100 and int. \$350,000 1st mtge. 6% 5-year gold bonds,

Series A.

Dated April 1 1926; due April 1 1931. Interest payable A. & O. at office of Stern Brothers & Co., Kansas City, Mo. Red. on any int. date on 30 days' notice at 101½ and int. up to and incl. April 1 1927; thereafter at 101 and int. up to and incl. April 1 1927; thereafter at 101 and int. up to and incl. April 1 1927; thereafter at 101 and int. up to and incl. April 1 1927; thereafter at 101 and int. Company assumes the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100. First National Bank, Kansas City, trustee.

Company.—Occupies a territory contiguous on the South to that of the West Missouri Power Co., and is owned and operated by the same interests. It serves with power and light 23 communities lying within a radius of 60 miles to the north and west of the City of Springfield and having a combined urban population of approximately 17,000. The territory served is agricultural in character and the towns are the commercial centers of the surrounding farming districts. There are also industrial interests of considerable importance, such as flour mills, stone quarries, canning factories, ice plants and others.

The combined plant consists of 2 hydro-electric generating stations at Caplinger Mills and Bower Mills which carry the base load; 2 modern and efficient oil engine plants at Bolivar and Greenfield and additional oil engine plants all with a combined generating capacity of 1,256 k.w.: 199 miles of high-tension transmission lines; distribution systems; transformer stations, &c.

Earnings Year Ended Feb. 28 1926—Operating Stations at Capital of the constant of t

Earnings Year Ended Feb. Operating revenues Non-operating revenues				\$98,129 2,143
Total revenue Operating expenses & taxes				\$100,272 53,070
Net earnings before depred Annual interest on present is	ciation			\$47,202 21,000
Capitalization— 1st mtge. bonds (this issue) Preferred stock Common stock			250,000	Issued. \$350,000 250,000 150,000
Gross earnings \$19 Net (after taxes) \$2 Other income C	1925. .514.324	1924.	1923. \$21.641.554 \$4.463.752	1922. \$18,307,733 \$3,542,207 Cr98,215 4,216,411
Balance, deficit	\$42,438	\$592,185	sur.\$330,915	\$575,989

Pacific Gas & Electric Co.—To Issue Bonds.—
The company has applied to the California RR. Commission for authority to issue \$10.000.000 1st mtge. 5% bonds, to be sold to the National City Co. at not less than 94½. The bonds are to mature in 1955. The proceeds are to be used to pay for improvements and additions, including the Pitt River project. The company is now spending \$28,875,000 on this program.—V. 122, p. 1170.

Pacific Power & Calendar Years— Gross earns, from oper. Oper. exps., incl. taxes	1925.	.—Annual 1924. \$3.181.736 1,758,254	Report.— 1923. \$3.127.068 1,642.088	1922. \$3,007,058 1,616,496
Net earns. from oper. Other income	\$1,535,720 17,693	\$1,423,482 26,848	\$1,484,980 22,748	\$1.390.562 33,216
Total income Interest on bonds Other int. & deductions Divs. on preferred stock Renewal & replace. res	555,950 229,633 390,095	\$1,450,330 555,950 176,928 339,514 260,000	\$1,507,728 555,950 133,823 312,676 320,000	\$1,423,778 555,948 112,774 292,245 200,000
Balance, surplus -V. 122, p. 482.	\$27,735	\$117,938	\$185,279	\$262,811

Penn-Ohio Edison Co.—Definitive Debentures.—
Definitive 6% gold debentures Series A and option warrants are now
ready for delivery in exchange for outstanding interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 121, p. 2876, 2752.

Philadelphia Rapid Transit Co.—Ed	rnings.—	
Operating revenue\$		
Operation and taxes	$130,052 \\ 201,040$	$\begin{array}{c} 50,479 \\ 50,479 \\ 162,030 \\ 3,088,290 \end{array}$
Surplus	\$7,545	\$252,276
Total passenger revenue. Total passengers carried. Average rate per passenger.	312.728.393 $34.736.757$ $5.42c$	227,502,156

Public Service Electric & Gas Co .- Plans Issuance of \$40,000,000 Additional Stock .-

The company has applied to the New Jersey P. U. Commission for the approval of an issue of \$40,000,000 additional capital stock. The issue will be made up of 2,500,000 shares of common stock of no par value, to be sold at \$10 a share, and 150,000 shares of 6% cumul. pref. at par \$100 per

at \$10 a share, and 150,000 shares of \$7,0 canal.

Share.

The \$40,000,000 will cover about \$22,000,000 already expended in 1925 and the balance of \$18,000,000 will be applied to the construction budget of 1926 which involves a total of more than \$50,000,000.

Richard R. Young has been elected Vice-President in charge of sales.

V. 122, p. 1312.

Portland Electric Power Co Company Proper— Gross earnings	1925.	1924.	1923.
Fross earnings\$	11.045,063	\$10.841,617	\$10,825,380
Jperating expenses	5.504.578	5.434.454	0,038,909
Taxes	977.672	993,704	1,003,877
Interest	2.485.985	2.247.598	2,066,894
Bridge rentals, &c	103.943	103,477	108.176
Prior preferred divs. (7% cum.)	444.361	325.875	205.001
First pref. divs. (6% cum.)	375,000	375.000	375,000
First pref. divs. (7.2% cum.)	47.190	5.531	
Second pref. (non-cum.)	300,000	300,000	75.000
Depreciation	717,386	717,386	717,386
*Balance	\$88.948	\$338,592 us.—V. 122,	\$735.162

Puget Sound Power & Light Co.-Bonds Offered. Lee, Higginson & Co., Harris, Forbes & Co., and Estabrook & Co. are offering at  $99\frac{1}{2}$  and interest, yielding over 5.10%, \$5,000,000 first and ref. mtge. 5% gold bonds, Series B.

Dated Feb. 1 1926; due Feb. 1 1931. Redeemable on any interest date on 30 days' notice, at 102 on Aug. 1 1926, decreasing ½% each six months thereafter to par on Aug. 1 1930. Interest payable F. & A. in Boston, New York and Chicago. Denom. \$1,000 and \$500c\*. Old Colony Trust Co., Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%.

	Earnings.	after Taxes.	Charges.	Balance.
1921		\$4.905.250	\$2,442,614	\$2,462,636
1922	10.477.609	5.093.875	2.439.302	2.654.573
1923	12,424,707	5.543.055	2.532.624	3.010.431
1924	12.539.869	5.215.051	2.557.141	2.657.910
1925	12.842.275	5.453.101	2.688,972	2.764.129
Purpose.—Proceeds wi	Il be used for	construction	the acquis	ition of new
properties, and to rein	burse the c	company's tr	easury for e	construction

properties, and to reimburse the company's treasury for constructional already made.

Sinking Fund.—Annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of first and ref. mtge. bonds and underlying bonds, as defined in the mortzage, in hands of public. Sinking fund payments on underlying bonds will be credited toward this sinking fund. The cash remainder will be applied to purchase first and ref. mtge. bonds of any series, at not exceeding par and interest, or if bonds not so purchasable, to additions to mortgaged property or reduction of bonded debt.—V. 122, p. 1312.

Savannah Electric & Power Co.—Control.— See Engineers Public Service Co. in last week's "Chronicle," page 2190.

V. 122, p. 1611.	
South Carolina Gas & Electric Co. & Subs	Earns
Operating revenue Operating expenses and taxes.	\$966,900 859,554
Operating income	\$107,346 588
Total income.  Int. on funded debt, \$256.800; int. on notes pay., \$42.610; int. on consumers' deposits, \$288; amort. of debt discount and expense, \$106; total	\$107,934 299,804
Net deficit	\$191,870

Southeastern Massachusetts Power & Electric Co.— The Massachusetts Department of Public Utilities has authorized the company to issue 2.457 additional shares of capital stock (par \$25) at \$30 per share. The proceeds will be used to pay for extensions and additions to property.—V. 120, p. 1748.

to property. v. 120, p	. 1/10.			
Southwestern Po	wer & Lig	ht Co	Earns. for C	al. Years.
Southw. Pow. & L. Co. Gross earnings Operating expenses	\$3,762,193	\$2,862,994 27,708	\$2,549,754 36,370	$$2,441,850 \\ 34,604$
Net earnings Interest and discounts Preferred dividends paid	941.548	\$2,835,286 964,416 409,990	\$2,513,384 870,654 307,090	\$2,407,246 1,286,623 307,090
Balance Controlled Companies— Undistributed inc. of con	trolled cos	\$1,460.880 1925. \$1,482.497	\$1,335,640 1924. \$1,691,239	\$813,533 1923. \$1,343,216
Transf. to renewal & repl Amount applicable to co of Southwestern Power	mmon stock	1,179,600	887,000 2,734	900,400 Cr.8,643
Net addition to surplus cos. applic. to S. W.	of controlled P. & L. Co	\$301,299	\$801,505	\$451,459
Combined balance for applic. to Southw. P Surplus of company at er Net surplus of controlled	. & L. Co	\$2,548,163 \$1,522,314	\$2,262,385 \$811,067	\$1,787,099 \$668,298
year applicable to con		3,101,854	2,791,742	1,988,967
Combined surplus at e	nd of year	\$4,624,168	\$3,602,809	\$2.657,265

Gross and Net Earn	ings of Subsi	diaries.	
1925. Gross earns. of all subs\$13,828,675 Oper. exp., incl. taxes 7,037,755	$\begin{array}{c} 1924. \\ \$12,617,472 \\ 6,656,595 \end{array}$	\$11.161.374 5,941,349	\$9,865,586 5,136,898
Net earns, of all subs. \$6,790,920	\$5,960,877	\$5,220,025	\$4,728,688

Springfield City Water Co.—Bonds Offered.—Timberlake & Co. and Porter Erswell & Co., Portland, Me., recently offered at  $102\frac{1}{2}$ , yielding 5.78%, \$250,000 1st ref. 6% gold bonds, series A of 1924, due May 1 1944.

Common stock \_\_\_\_\_\_\_\$800,000 | 1st mtge. 5s, 1936 (closed) \_ \$637,500 | Preferred stock \_\_\_\_\_\_\_ 500,000 | 1st ref. 6s (incl. this issue) \_\_\_\_ 500,000 | Sinking Fund.—An annual sinking fund of 2% of the gross income of the company has been provided by this mortgage and that securing the 1st mtge. bonds, for the retirement of funded indebtedness.

Earnings Year Ended Dec. 31 1925.

	and taxes, including depreciation	\$295,680 169,618
Net Interest charges on	funded debt	\$126,062 63,750

Standard Gas & Electric Co .- Stock Increased -- Acquires Control of Standard Power & Light Corp.

The stockholders on April 21 (a) Increased the authorized common and pref. stocks each from 1.000,000 shares to 3,000,000 shares; (b) approved an agreement dated March 22 1926 between Ladenburg, Thalmann & Co., the Standard Gas & Electric Co. and H. M. Byllesby & Co., relating to the purchase by the Standard Gas & Electric Co. of stock of the Standard Power & Light Corp. and the United Railways Investment Holding Corp.; (c) approved the purchase from H. M. Byllesby & Co. of stock of the United Railways Investment Holding Corp. and the payment of certain sums to H. M. Byllesby & Co. for services to the Standard Gas & Electric Co.; and (d) approved the sale of securities by the company to the Standard Power & Light Corp. and the purchase by the former of notes and stock issued by the latter. See also V. 122, p. 2044.

Standard Power & Light Co.—To Increase Stock.—
The stockholders will vote May 4 on increasing the authorized capital stock from 1,330,000 shares to 4,600,000 shares of no par value. See also V. 122, p. 2043.

Tampa Electric Co.—Div. on New Common Stock.—
A quarterly dividend of 50 cents per share has been declared on the common stock of no par value, payable May 15 to holders of record May 3. This is equivalent to the regular quarterly dividend of \$2 50 formerly paid on the common shares of \$100 par value, which are now exchangeable for no par shares on the basis of five new for one old. The stockholders on April 6 approved the plan of recapitalization outlined in V. 122, p. 1457.

	Utah Light & Tr Calendar Years— Gross earns. from oper Oper. exp., incl. taxes	1925. \$1,841.060	*1924. \$1,852,762 1,479,155	1923.	1922. \$1.979,380 1,498,811
	Net earns, from oper. Other income	\$393,750 560,080	\$373,607 536,755	\$390.157 495,998	\$480,569 382,797
	Total income	\$953,830 841,765 123,261	\$910,362 841,765 82,757	\$886.155 841.765 59.577	\$863,366 841,765 46,453
	Balance, deficit	\$11,196	\$14,160	\$15,187	\$24,852
1	Comp	arative Bala	nce Sheet Dec	. 31.	
	Assets— 1925.	1924.	Liabilities-	1925.	1924.
	Plants & invest23,400,310	22,905,800	Capital stock.		1,150,875
	Cash 148,119		Funded debt	(held	
	Accts. receivable 73,92		by public		
	Material & suppl 116,829				
	Prepaid accounts. 2.82				
	Trust funds 9,99	9,991	Cons. Ry. &		
	Funds depos. with		Utah Lt.&1		
	trustee for red.			r. 5s_12,471,300	12,471,300
	of Consol. Ry.		Utah L. &		
	& Pow. 5s 1,00	0 1,000			
	Unamort. discount		Accts. payab		
	and expense 165,16				
	Deferred debits 1,41	4 3,478	Reserves		
	Total23,919,58 —V . 120, p. 3066.	1 23,541,202	Total	23,919,58	23,541,202

Utah Power & Light Co.—Annual Report.— [Incl. Western Colorado Power Co.—Inter-Company Charges Eliminated.]

Calendar Years— Gross earns, from oper. Oper. exp., incl. taxes.	\$9.854.500 4.848.211	$\begin{array}{c} 1924. \\ \$9.331.444 \\ 4.716.022 \end{array}$	\$8.543.405 4.253.372	\$7.125.089 3.612.341
Net earns. from oper. Other income	\$5,006.289 364,067	\$4.615.422 386.140	\$4.290.033 183.749	\$3,512,748 201,219
Total income	1.957,350 $181,995$ $1.359.629$ $70,000$	\$5,001,562 1,957,350 173,346 1,142,945 70,000	\$4.473,782 1,854,933 194,532 867,837 216,930	\$3.713.967 1,574.919 286.312 786.402 216.930
Renewal & replacement (deprec'n) reserves	725.000	725,000	725,000	600,000
Balance, surplus Consolidated Balance Shee [Inter-C	et Dec. 31 (I	\$932.921 ncluding Wes counts Elim	tern Colorado	\$249.404 Power Co.).

1924. | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1925 | 1924 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925. 1925. 1924. Acc'ts receivable 2,494,642 2,175,960 Accrued acc. Acc'ts receivable Material & supp 812,983 760,410 Progress Co. note 21,316 34,243 Lh. & Tr. Co. bonds & notes.xi3,872,000 x13,872,000 Unamort. disc't, comm. & exp. 3,337,905 4,187,314 Deferred debits. 

Total......111,763,046 107,603,927 Total......111,763,046 107,603,927 **x** Guaranty (see contra).—V. 121, p. 3133.

Tri-City Ry. & Light Co.—Pays Smaller Dividend.—
On April 1 last, the company paid a quarterly dividend of 1% on the common stock to holders of record March 20. This is at the rate of 4% per annum and compares with dividends at the rate of 9% per annum paid in the four previous quarters.—V. 120, p. 455.

Virginia Public Service Co.—Debentures Offered.—E. H.

common stock to holders of record March 20. This is at the rate of 4% per annum and compares with dividends at the rate of 9% per annum paid in the four previous quarters.—V. 120, p. 455.

Virginia Public Service Co. — Debentures Offered.—E. H. Rollins & Sons, Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Howe, Snow & Bertles, Inc., and Eastman, Dillon & Co. are offering at 96½ and int., to yield about 6.30%, \$5,000,000 20-year 6% s. f. gold debentures.

Dated Feb. 1 1926: due Feb. 11946. Red. on the first of any month on 30 days notice as a whole or in part at 105 and int., reducing ½ of 1% for each year clapsed from Jan. 31 1926 up to maturity. Int. payable F. & A. in New York or Philadelphia. Denom. \$1,000 and \$500 c^\*. Philadelphia for any ormal feel. Company agrees to pay interest without deduction for any ormal feel. Company agrees to pay interest without deduction for any ormal feel. Company agrees to pay interest without deduction for any ormal feel. Company agrees to pay interest without deduction for any ormal feel. State of these debentures, together with the proceeds of \$11,500,000 lots tinge. A ref. bonds (V. 122, p. 1313) and \$3,000,000 7% pref. stock, are being used for and in connection with the merger and acquisition of certain properties, and for the retirement of outstanding obligations of the companies which are parties to such merger, and to furnish additional moneys to connect by transmission lines the properties in western and some stock of Virginia Public Service Cop., has agreed to exchange a limited number of these debentures into class A common stock of National Public Service Corp. on presentation and surrender to National Public Service Corp. on presentation and surrender to National Public Service Corp. on prosentation and surrender to National Public Service Corp. on presentation and surrender to National Public Service Corp. will accept up to, but not exceeding, \$500,000 of debentures, and will exince the following terms:

During the 12 months ending April 30 1929 National Pub

Washington Water Power Co.-Earnings 
 Washington water Fower
 Co.
 Entritudes
 1924.

 3 Mos. Ended Mar. 31—
 1926.
 1925.
 1924.

 Gross revenue
 \$1,493,679
 \$1,359,329
 \$1,355,474

 Operating expenses
 416,317
 388,890
 396,581

 Taxes (including income tax)
 192,787
 170,350
 166,082

 Interest
 131,138
 154,872
 149,948

 Profit and loss prior years (credit)
 401
 500
 492
 Net earns avail for divs. & retir.exp. \$753,837 —V. 122, p. 1172, 885. \$646,117 \$623.354

Washington Water Suppy Co.—Sale.—
By order of the court of Common Pleas of Lehigh County, Pa., the Real Estate Trust Co. of Phila., trustee of the mortgage, dated Jan. 1 1906 will sell the entire property at public auction at the court house in Allentown, Pa., May 14.

West Kootenay Power & Light Co., Ltd. - Earnings .-

Consonaatee	i Income $Acco$	nini ior Calen	dar Years.	
Gross revenue. Operating expenses. Bond interest, &c Depreciation Preferred dividends (7%) Common dividends.	$\frac{196,270}{364,864}$	1924. \$683,516 241,620 106,968 232,655 35,000	1923. \$690.575 211.839 118.849 284.265 35,000	1922. \$772.123 194.267 114.839 287.048 35.000 (%)128.480
Balance, surplus -V. 120, p. 2150.	\$100,219	\$67,273	\$40,622	\$12,487
Winnipeg Electr	ric Co.—A	nnual Rep		1000

				. 10,
Balance, surplus -V. 120, p. 2150.	\$100,219	\$67,273	\$40.622	\$12,487
Winnipeg Electr		Annual Rep	port.—	
Calendar Years— Gross earnings Operating expenses	\$5.211.665	$\begin{array}{c} 1924. \\ \$5.128.324 \\ 3.379.497 \end{array}$	\$5.280,407 3,465,892	\$5.395.223 3,526,715
Net operating revenue Miscellaneous income	\$1,909.761 157,605	\$1.748.827 139,186	\$1.814.515 127.706	\$1,868.508 121,854
Gross income Int. charges, taxes, &c Depreciation Preferred dividends Common dividends	201 050	\$1.888.013 1.067,654 201,050 210,000 110,000	\$1,942,221 1,071,821 201,050 210,000	\$1,990,362 1,054,988 201,050 210,000
Balance, surplus Previous surplus	\$190.555 594.788	\$299,310 2,516,514	\$459,350 2,301,176	\$524,325 2,047,791
Total	173,000 73,100	\$2,815,824 279,692 165,000 1,814,890	\$2,760,526 156,003 55,320	\$2,572,116 138,460 56,550

Def'd & undist. charges.	$73.100 \\ 158.956$	1,814,890	55,320	56.550
Profit & loss surplus -V. 122, p. 752.	\$380,287	\$556,242	\$2,549,203	\$2,377,106
Wisconsin Telepi Telephone oper. revenues a Telephone oper. expenses Uncollectible oper. revs Taxes assignable to oper. Net non-oper. revenues Total gross income V. 122, p. 1458.	812.641.687 $8.983.970$ $32.584$ $1.020.141$	Rent and mi Bond intere Other intere Div. appr. o Misc. appro	for Year 1 sc. deduc'ns. st. st. of income. p. of income. or corp. surp.	\$58.197 32.342 29.253 1,910.287 100,000

# INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Federal Sugar Refining cut refined sugar 5 points to 5.15c. on April 20.

Price of Lead Reduced.—American Smelting & Refining Co. April 20 reduced the price of lead 15 points to 7.85c. "Wall St. News" April 20.

Tug Strike Settled—Men Win Pay Raise.—After being on strike one day nen return to work April 17, the towboat owners granting a 10-hour day, 10 to \$25 increase in monthly wages and more "grub" money. "Times" pril 17.

April 17.

Plumbing Companies Accept Decree.—A consent decree in the government anti-trust proceedings against 14 plumbing supply companies has been entered in the Federal Court at Richmond, Va. "Wall St. Journal" Apr. 20.

Taxi Fares Going Up on May 1 in N. Y. City.—Yellow Cabs to charge 35 cents first mile and 25 cents thereafter. Checker may make change. "Times" April 21.

Green Mores Again to End Fur Strike.—A. F. of L. head asks employers to meet members of three workers' bodies. "Times" April 21.

High Court Enjoins Garment Pickets.—Appellate Division upholds the temporary order issued by Justice Proskauer. Permits peaceful means. "Times" April 21.

High Court Enjoins Garment Pickets.—Appellate Division upholds the temporary order issued by Justice Proskauer. Permits peaceful means. "Times" April 21.

Matters Covered in "Chronicle" April 17—(a) Proposed cut of 10% in Cuban Sugar Crop—Decree by Pres. Machado prohibiting new plantings until June 1927, p. 2129. (b) New York Stock Exchange suspends M. G. Morgan and J. B. Morgan, partners in the brokerage firm of Bouvier & Morgan, for one year—Dissolution of firm announced, p. 2132. (c) Consolidated Stock Exchange now asks the state to modify certain terms of its agreement with the State Attorney-General recently sanctioned by the State Supreme Court, p. 2133.

the State Attorney-General recently sanctioned by the State Supreme Court, p. 2133.

Acadia Sugar Refining Co., Ltd., Halifax.—Reorg. Plan. A meeting of shareholders is to be held in Glasgow on April 29 for the purpose of considering a refinancing plan which among other things provides as follows: Company shall go into voluntary liquidation, and transfer its assets to a new company to be incorporated under the same or a similar name in the Province of Nova Scotia, having a share capital of \$3.000.000 (£616.436), of which \$1.500.000 (£308.218) will be 6% cumulative preference shares and \$1.500.000 (£308.218) ordinary shares. Both classes will be issued in denominations of \$5 and £1. Holders of the preference shares of the new company in satisfaction of all their claims including all arrears of dividend, and the holders of ordinary shares will receive 25% of their present holdings in ordinary shares will receive 25% of their present holdings in ordinary shares of the new company. \$750.000 (£154.109) of ordinary shares and the new company will be allotted to the underwriters of the new 1st mtge, bonds or the subscribers of the gen. mtge, bonds (below). The scheme also provides for the sale by the liquidator of all fractional shares. Provision will be made for the election of three directors by the shareholders resident in the United Kingdom and for the establishment of a share register in Glasgow upon which the £1 shares, both preference and ordinary, may be transferred.

It is proposed to issue \$2.500.000 (£513.835) out of an authorized issue of \$3.000.000 (£616.436) of 20-year 6% 1st mtge, sinking fund gold bonds secured on all the properties and assets, but subject to the 1st mtge, sond, and calling for a sinking fund of 2½% annually, commencing July 1 1927; also \$750.000 (£154.109) out of an authorized issue of \$1.000.000 (£2054.479) of 20-year 7% gen. mtge, sinking fund gold bonds, also secured on all the properties and assets, but subject to the 1st mtge, sond, and calling for a sinking fund of 2½% annually,

Advance Bag & Paper Co., Inc.—Tenders The Pennsylvania Co. for Issuances on Lives, &c., Phila., Pa., will until April 27 receive bids for the sale to it of 1st mtge. 7% sinking fund convertible gold bonds, to an amount sufficient to exhaust \$39.753, at a price not exceeding 107½ and int.—V. 122, p. 1613.

Aetna Life Insurance Co.—Subsidiary Co. Stock.— See Automobile Issuance Co., Hartford, Conn., below.—V. 122, p. 1919.

Ajax Rubber Co., Inc .- Capital Stock Increased. The stockholders on April 20 increased the authorized capital stock from 0,000 shares of no par value to 1,000,000 shares of no par value.—122. p. 1765, 1314.

Allegheny Avenue Realty Corp., Phila.—Bonds Called. All of the outstanding \$606.500 1st mtge. serial 6½% coupon gold bonds, due 1926-1939. (Nos. 24 to 869, both incl.) have been called for payment June 15 at 102½ and int. at the offices of S. W. Straus & Co., New York or Chicago.

Amerada Corp.—Acquires Leasehold.—
The corporation has acquired a leasehold of 960 acres of proven ell land in the Panhandle field of Texas, and 1,000 acres of scattered leases in the Seminole field of Oklahoma from the Douglas Oil Co. of Oklahoma, it is announced.—V. 122, p. 2195.

American Bosch Magneto Corp. - Balance Sheet Dec. 31.

	1920.	1324.		120.	1324.
Assets-	8	8	Liabilities—	8	8
Prop., plant & eq.	4.032.073	3,951,373	Cap. stk. & surp_a10,20	07,265	7.670.111
Patents, &c	594,176	594,176	Gold notes		2,250,000
Investments	2.921.242	2,807,367	Accounts payable, 1.1:	27.095	747.017
Cash	160,953	180,211	Notes payable 80	00,000	850,000
Notes & accts. &			Accrued accounts.	69,459	78,614
trade accep. rec.	1.609.782	1,208,685	Res. for conting 1	00,000	100,000
Inventories	2.867.638	2.863,600			
Life insurance	14.181	11.194		-	
Prepaid expenses.		79,133	Total (each side) 12.3	03,819	11,695,743

a Represented by 207,399 shares of no par value.

The income account was published in V. 122, p. 1613.—V. 122, p. 2046, 1745.

 
 American Chicle Co.—Quarterly Earnings.

 Quarter Ended March 31—
 1926.
 1925.

 Net profit after int., depr. & Fed. tax.
 \$293,900
 \$256,3

 \* Before Federal taxes.—V. 122, p. 1029, 885.
 \$256,3
 1925. \$256,367 1924. \*\$203,462

American European Securities Co.-Initial Dividend. An initial dividend of \$2 per share has been declared on the preferred stock, payable May 15 to holders of record April 30. R. M. Youngs is Treasurer of the company.

American F	ruit G	rowers,	Inc.—Balance	Sheet De	c. 31
	1925.	1924.		1925.	1924.
Assets-	8	8	Liabilities-	8	8
Fixed assets	5,872,267	6,066,762	7% cum. pref. stk.	5,444,700	5.444,709
Invest. in misc. cos	189,872	189.872	Purch, money oblig	579,639	618,363
Cash	463,177	244.901	Purch.money notes		
Accts. receivable 2	2.671.297	2.387.810	against misc. inv	74,957	74,957
Cl'ms agst, carriers	142.839	196,904	7% ser. conv. notes	1.500,000	1,476,000
Notes & mtges, rec	893.030	720.322	Accts. payable	2,413,263	2,002,220
Rec. under real est.	2221020		Notes payable	2.211.975	1.892,375
sale contracts	102,351	113.782			
	2.225.532	1.754,452		477,744	586,209
Inv.in grow'g crops	518,580	326,396		75.743	78.058
Prepaid expenses.	294,376	242.687		67.903	14.659
	,		Res. for accts. rec.		
			& claims against		
			carriers		117,925
			Surplus	443,714	def61,580

American Locomotive Co.—Capitalization Increased—To Acquire the Railway Steel-Spring Co.—The stockholders on April 20 increased the authorized capital stock from 250,000 shares of preferred stock, par \$100, and 500,000 shares of common stock, no par value, to 385,000 shares of preferred stock, par \$100, and 770,000 shares of common stock, no par value. The number of directors will be increased from 11 to 15.

The purpose of these changes is to enable this company to carry out a plan under which it will acquire all the property and assets of the Railway Steel-Spring Co., assuming all its debts and liabilities, and the stockholders of the Spring company will become entitled to receive one share of preferred stock of this company for each share of preferred stock of the Spring company, and two-thirds of a share of common stock of this company for each share of common stock of the Spring company held by them, respectively. The plan also contemplates that four directors of the Spring company will be added to the board of directors of this company.

William H. Woodin. President of the American Locomotive Co., has been elected Chairman of the board of directors and F. F. Fitzpatrick, now the President of the Spring company, will later become the President of this company. See also V. 122, p. 1765.

American Linseed Co.-Balance Sheet Dec. 31 .-

1925.	1924.	1	1925.	1924.
Assets— 8	8	Liabilities—	S	8
Land, bldgs., &c_x13,295,545	y35.847.251	Preferred stock	16.750.000	16,750,000
Good-will, &c 21,104,785		Common stock	16.750.000	16,750,000
Inventories 9.793,391	10.291.881	Bonds & mtges	313,500	316,000
Investments, &c. 936.615	799.970	6% coupon notes.	6.000,000	
Accts. receivable 1.568,807	1.672.127	Accts. payable, &c	991,515	620,198
Notes & accept. rec 95.824	89,325	Pref. div. payable.	583,978	*****
Cash 1.005,052	1.647.813	Notes payable		6.272,000
Defer assets 163,255	289,775	Accts. payable		3,649,708
		Reserves	529,797	529,798
		Surplus	6,044,484	5,750,438
W-4-1 (W.000.00)				** ***

- 47,963,274 50,628,142 Total ... x After depreciation reserve of \$769,489. y Includes good-will, trademarks, foreign patent rights, &c.
A comparative income account was published in V. 122, p. 2195.

American Radiator Co.—New President.—
Clarence M. Woolley has been elected President, succeeding Charles M.
Parker. Mr. Parker will remain a member of the executive committee.
Clarence M. Woolley is also Chairman of the Board.—V. 122, p. 1920.

Andes Petroleum Corp.—Stock Offered.—Henry Zuckerman & Co., Jerome B. Sullivan & Co., New York; Hines, Robertson & Co., Boston; R. P. Clark & Co., Ltd., Vancouver, B. C., and Bongard & Co., Toronto, Can., are offering at \$6.50 per share 300,000 shares common stock (no par value). The stock is offered as a speculation.

offering at \$6 50 per share 300,000 shares common stock (no par value). The stock is offered as a speculation.

Authorized 2,000,000 shares; outstanding, including this issue, 1,667,570 shares; Empire Trust Co.. New York, transfer agent; Chatham & Phoenix National Bank & Trust Co.. New York, transfer agent; Chatham & Phoenix National Bank & Trust Co.. New York, registrar. Company agrees to make application in due course for listing this stock on the New York Curb, the Pittsburgh and Boston Stock Exchanges.

Data From Letter of Louis de Brigard, Vice-President of Corporation.

Company.—Incorporated in Delaware Feb. 6 1922 for purpose of acquiring and developing oil concessions in Venezuela, Colombia and other countries. According to a geological report made by Huntley & Huntley, petroleum geologists of Pittsburgh, Pa., the properties of the corporation are favorably located (having two deep seaports in the Gulf of Maracaibo); have excellent possibilities, and in many cases contain live seepages.

The properties of the Andes Petroleum Corp. and its subsidiarles, in the Republic of Venezuela, comprise upwards of 4,000,000 acres, which makes the Andes Petroleum Corp. the third largest oil land concessioner in Venezuela. Of its holdings, 1,150,000 acres are located in the famous Maracaibo Basin, bordering the properties of the following major oil Companies or their subsidiaries. Standard Oil Co. of New Jersey. Texas Oil Co.; Pure Oil Co.; Maracaibo Oil Exploration Co.; Gulf Oil Co. and the properties of the three British companies known as the Dutch-Shell Group. In Colombia the corporation has 740,000 acres in the Magdalena Valley, making the total holdings of the corporation around 5,000,000 acres. Atlantic Refining Company Contract.—Associated with this company in the development of these Venezuela concessions is the Atlantic Refining Co. the latter company acquired a one-half undivided interest in all the properties of the Andes Petroleum Corp. In return, the Atlantic Refining Co., the latter company acquired a o

Atlantic Refining Company's portion of this agreement, are already in the field.

Venezuela Gulf Oil Co.—A subsidiary of the Gulf Oil Co., has entered into a contract to purchase, for cash, from the Andes Petroleum Corp. and the Atlantic Refining Co., 12,500 acres on the checker-board plan in the District of Mara, State of Zulia. Under this contract the Venezuela Gulf Oil Co. further agreed to drill at least 2 wells at its own expense, make an additional payment in oil, and give the Andes and Atlantic companies, jointly, a substantial royalty interest in the property.

Purpose.—Proceeds of this issue are to be used for the purpose of paying 50% of the cost of the drilling undertaken with the Atlantic Refining Co., and to provide additional funds for workine capital.

Directors—John H. Allen (Pres. American Foreign Banking Corp.), Anthony Andujar (Pres.), John C. Cosgrove (Chairman Cosgrove Meehan Coal Co.), Louis de Brigard (V.-Pres. & Treas.), Philip deRonde (Pres. Oriental Navigation Co.), R. W. Evans (Pres. R. W. Evans & Co., Inc.), Henry S. Fleming (Pres. Henry S. Fleming Co.), James L. Freeborn (Pres. Freeborn & Co., Inc.), Frank H. Hall (director, Corn Products Refining Co.), B. E. Hepler (V.-Pres. Hope Engineering & Supply Co.), W. J. Morris (V.-Pres.), Freedrick B. Rogers (Pres. George W. Rogers Co., Inc.), Hugh J. Sheeran (Pres. New York Railways Corp.), Harold C. Tibeout (Pres. Thrift Service Stations, Inc.).

Anglo-American Corp. of So. Africa, Ltd., Transvaal.

The following are the results of	Tot. Yield	Est.	Est.
Crushed.	(Oz. Fine.)	Value.	Profit.
Brakpan Mines, Ltd90,100	34.082	£144.278	£62.812
Springs Mines, Ltd70.200	31,089	131.765	63,273
West Springs, Ltd50,000	18,322	77,532	29,959
<b>−</b> V. 122, p. 1920, 1767.			

Arkansas Natural Gas Co.-Report.-

-V. 120, p. 1940.

MINUME ITULATO	1 0000	a me por c		
Earnings for Calend	ar Years [I	ncluding Arke	ansas Fuel Oi	l Co.1
192	25.	1924.	1923.	1922.
Gross & Miscell, inc., \$5.3		\$4,369,152	\$3,903,421	\$4,061,114
Gross expenses 3.0	031.017	2.717.267	3,232,157	2.258,671
Net inc. af. exp. & tax \$2.3		\$1,651,885	\$1.671.263	\$1,802,443
Deprec. & depl 1.0				
Dividends paid (3.2%)	522,778 (3.	(2%)522,778		
Assert March 1997	and the same of the same of			
Bal. sur. bef. depr. \$4		\$1,129,107	\$671,263	\$1,802,443
Bala	ance Sheet 1	December 31.		
1925.	1924.	1	1925.	1924.
Assets— \$	8	Liabilities-		8
Physical property_18,689,030			16,336,90	
Original gas rights 5,500,000			1,281,70	666,229
Inv. in other cos 91.087				
Cash 295,470	70,671		8,124,58	
Oil inventory, ma-			axes) 109,65	
terials & suppl 822,203				
Notes & accts. rec. 1,242,257				
Other assets 936,674	631,507	Other liabiliti		
		Surplus	1,174,54	831,184
Total27,576,722	26.530.631	Total	27.576.72	2 26,530,631

Armour & Co. (III.).—Award.—Judgment for more than \$1,000,000 was awarded by the U.S. Court of Appeals April 19 to three packing companies to cover losses incident to the Government's cancellation of war contracts at the close of the World War. Armour & Co. was awarded \$929,766, the Cudahy Packing Co. \$440,632 and Miller & Hart \$23,728, the same amounts being the difference between the contract price and amount realized on them when salvaged by the packers. In connection with an award, F. Edson White, Pres. of Armour & Co., authorized the following:

The judgment for \$929.766 awarded Armour & Co. by the U. S. Court of Appeals is the result of a war time claim. During the closing days of the war the War Department contracted with Armour & Co. for supplies of bacon and corned beef put up according to formulas provided by the Department. These formulas resulted in a product differing materially from that which the normal domestic trade calls for.

When the war ended the Government cancelled its contracts and it was necessary for us to sell the specially made bacon and corned beef at prices which were under their cost. The clam which we filed with the War Department covered the difference between the cost and the price we obtained.

Department covered the difference between the cost and the obtained. In considering the claim the War Department complimented Armour & Co. on the service rendered during the war but rejected the claim on the ground that it was matter calling for decision of the courts rather than of the Department.

The claim went to the Court of Appeals where decision was rendered in our favor and some weeks ago the U. S. Supreme Court affirmed the verdict.

—V. 122, p. 2195, 2046.

Arnold-Constable Corp.—Earnings.—

Income Account for 7 Months Ended Jan. 31 1926.  Net sales (incl. leased departments)  Expenses, &c., \$6,483,788; deprec., \$36,251; total	\$6,439,344 6,520,039
Loss	\$80.695
Other income	39,378
Loss.	\$41.317
*Federal taxes	11.277
Net loss $\mathbf{x}$ This provision is made for Federal taxes on profit made by $\mathbf{M}$ . & $\mathbf{Co}$ .	

Above statement shows consolidated operations of M. I. Stewart & Co. and Arnold, Constable & Co., Inc.—V. 121, p. 2640.

Artloom Corp.—Results for Calendar Year 192.	5.—
Net profit before	\$2,069,12 <b>5</b>
Depreciation, \$159,478; provision for Federal Tax, \$238,100	397,578
Net profit Dividend on common stock Dividend on preferred stock	\$1,671,547 300,000 152,303
Balance Dec. 31 1925	\$2,123,548
Balance Jan. 1, 1925	\$904,303
Total	\$2,575,850

-V. 122, p. 484, 753.					
Art Metal Con	struction	Co.—Balance	Sheet,	Dec.	31
Assets - 1925		Liabilities-	1925.	1924	
Plant & property_\$1,788,		Capital stock		\$3,205,	700
Patents, less depr. 457, Cash. 502,		Mortgage, N. Y.		85	000
Acets. & bills rec. 1.545.		Accounts payable.			
Inventories 2,229,		Res. for erection &			
	000 12,000				953
Deferred charges 32,	575 41,218	Res. doubtful accts Reserve for taxes.			526 095
		Res. for div. decl.			
		Res. for add. comp			
Total (each side) \$6,569,					859
A comparative incom	ie statement w	ras published in	v. 122. p.	1409.	

Atlantic Gulf & West Indies S. S. Lines.--Earnings.-

Net income.......def\$126,384 \$280,661 def\$222,467 V. 122, p. 2046, 1173.

Atlantic	Refinin	g Co. B	alance Sheet	Dec. 31.	_
	1925.	1924.	1	1925.	1924.
Assets-	8	8	Liabilities	8 /	8
Plant account	60,933,603	x60,542,492	Common stock.	50,000,000	50,000,000
Invested in asso-			Preferred stock.	20,000,000	20,000,000
ciated cos	7,457,871	8,890,560	Debentures	15,000,000	15,000,000
Res've for impt			Mar.equip.notes	248,667	497,333
construe., &c.	4,000,000	4,325,000	41/2 % ser'l notes	8,533,000	12,135,000
Cash	2,346,457	1.541,413	Cap. stk. of sub.		
U. S. Govt. sec.	3,393,906	3,267,969	cos. not held		
Oth. mark. sec.	764,720	1,252,067	by A. R. Co	278,200	279,400
Accrued interest			Acets. payable.	5,209,588	3,921,300
receivable	160.803	187,925	Fed'l taxes (est.)	1,050,000	525,000
Accts, receivable	14,908,515	12,975,939	Notes payable		3,122
Notes receivable	926,852	718,495	Mtge. payable	150,000	150,000
Merchandise and			Accrued liabil's.	273,007	197,606
material	36,995,396	36,364,072	Deferred items.	204,092	439,704
Prepaid and de-			Ins., &c., res	5,213,922	4,835,587
ferred items	1.891,364	762,708	Profit and loss	27,533,745	22,661,879
Other advances.			Appr. surp., &c.	323,050	340,124
&c	327,780	157,415			

The income account was published in V. 122, p. 2046. See Andes Petroleum Corp. above.—V. 122, p. 2046.

Automobile Insurance Co., Hartford, Conn.—Rights.

The stockholders on April 16 adopted a plan approved by the State Insurance Commissioner of Connecticut whereby 10.000 new shares (par \$100) will be issued at \$1,200 per share. This will increase the outstanding capital stock from \$4,000,000 to \$5,000,000. The Aetan Life Insurance Co., which owns about three-fourths of the Automobile stock, will take all its shares of the new stock and whatever rights are relinquished by other stockholders.

shares of the new stock and whatever rights are relinquished by other stockholders
Payment for the new stock has been arranged as follows: \$600 April 20, \$150 July 15, \$150 Sept. 15, \$150 Nov. 15 and \$150 Dec. 15
President M. B. Brainard disclosed that the Automobile Insurance Co.'s losses in 1925 were between \$6.000,000 and \$7,000,000.
New directors elected are Edward Milligan, President of the Phoenix Fire Insurance Co. and a director of the New York, New Haven & Hartford RR. and Richard M. Bissell, President of the Hartford Fire Insurance Co.
—V. 121, p. 2042.

Babcock & Wilcox Co .- Usual Annual Dividend .-

The directors have declared four regular quarterly dividends on the capital stock for the ensuing year of \$1.75 each, payable July 1. Oct. 1 1926, and Jan. 2 and April 1 1927 to holders of record on the 20th of the month ecceding. C. W. Middleton has been elected a Vice-President.—V. 122, p. 1921.

Bayuk Cigars, Ir	c. Earn	ings.		
3 Mos. end. Mar. 31— Net, after Fed. taxes, &c. Other income Reserves Preferred dividends	1926. $$169,529$ $Cr.18,285$ $32,909$ $53,555$	\$91,226 Cr.19,536 34,060 54,881	1924. $$127,003$ $Cr.8,410$ $25,236$ $56,357$	1923. $$251,212$ $Cr.8,923$ $22,778$ $25,610$

\$101.350 \$21.821 \$53,820 \$211,747 Surplus....V. 122, p. 1314, 1174. Beatrice Creamery Co. (& Subs.). - Annual Report 

 Fiscal Years Ended Feb. 28—
 1926.
 1925.

 xTotal income from all sources
 \$1,513,570
 \$1,556,784

 Reserved for depreciation
 390,989
 434,977

 Reserved for Feperal taxes
 120,047
 112,000

 Preferred dividends (7%)
 245,000
 245,000

 Common dividends (10%)
 612,500
 612,500

34 \$152,307 incl. those for Balance, surplus \$145.034 \$152,307 
After deducting all expenses incident to operations, incl. those for ordinary repairs, and maintenance, int. and exp. pertaining to the distribution of the company's products.

	Consoli	dated Bala	nce Sheet Feb. 28.		
	1926.	1925.		1926.	1925.
Assets-	8	8	Liabilities-	8	8
Real estate, bldgs.			Preferred stock	3.600.000	3,500,000
& plant	5,130,869	5,281,450	Common stock	6,125,000	6,125,000
Investments	2,414,602	1,855,169	Notes & acets. pay.	751,608	771.486
Cash	699,993	491,855	Federal taxes	118,000	
Accts. & notes rec.	2,217,454	2.553,048	Reserves	86,928	192,410
Int. receivable	1,886	1.644	Surplus	1,156,051	1.011.017
Inventories	1,242,152	1,287,284			
Deferred charges	130,631	129,463			-

Tot. (each side) \_11,837,586 11,599,913 x After deducting \$3,695,571 reserves for deprec.—V. 120, p. 2405.

Beech Nut Packing Co.—Earnings.—
3 Mos. End. Mar. 31———1926.——1925.
Net profits (before Fed. tax provision.————\$672.796

Bethlehem Steel Corporation.—Earnings.-

Report for First Quarter of 1926.

At the regular quarterly meeting of the board of directors, held April 22, a report was submitted of the results of the business and operations for the first quarter of 1926, comparing with the fourth quarter of 1925 and the first quarter of 1925 as follows:

Total income of corp. and its subsid's. \{\frac{9}{2}\] Interest charges Prov. for dep!., deprec. \(\frac{5}{2}\) obsolescence	3.065.032	3.224.083	1925. \$10,399,316 3,337,594
Net income for period Preferred dividends	\$5,865,850 1,688,795		
Cumples for the mented		80 100 000	00 nor 070

----- \$4.177.055 \$3,196.960 \$2,995.879 In making public the statement of earnings, E. G. Grace,

President, said:
"Earnings during the first quarter of 1926, after deducting all charges and dividends on the preferred stock outstanding during the quarter, were equal to \$2.66 per share on the common stock as compared with \$1.77 per share in the fourth quarter of 1925, and \$1.66 per share in the first quarter

of 1925.
"These earnings do not include any interest on the proceeds of the additional \$35,000,000 of 7% stock which was recently sold but not issued until after the close of the quarter. The dividends payable July 1 1926 on the new issue, however, have been charged against the first quarter's earnings, leaving a balance equivalent to \$2.32 per share on the common stock.
"The value of orders on hand March 31 1926 was \$59,390.376 as compared with \$70.566.9.3 at the end of the previous quarter, and \$65,921.289 on Mar. 31 1925.
"Operations averaged 87.2% of capacity during the first quarter as com-

leaving a balance equivalent to \$2 32 per share on the common stock.

"The value of orders on hand March 31 1926 was \$59,390,376 as compared with \$70,566,9.3 at the end of the previous quarter, and \$65,921,289 on Mar. 31 1925.

"Operations averaged 87.2% of capacity during the first quarter as compared with 77% during the previous quarter and 77.5% during the first quarter of 1925.

"During the month of March Bethlehem produced 610,775 tons of steel ingots and castings, equal to 96.4% of its capacity, the highest rate of operation in the history of the corporation. This high rate of operation reflects in part the benefits accruing from the large expenditures over the last three years for plant improvements and extensions.

"Current operations are at the rate of approximately 85% of capacity. The decrease in orders on hand is accounted for in the main by shipments against seasonal contract business such as rails. The volume of new orders is sufficient to sustain operations at a better rate throughout the second quarter than in the corresponding quarter of 1925, though naturally not at the record-breaking rate of March.

"In view of the fact that the 8% preferred stock of the corporation has been called for redemption on July 1 1926, the regular quarterly dividends thereon were declared payable July 1 1926 to stockholders of record on that date. The regular quarterly dividends on the 7% preferred stock of the corporation were declared payable July 1 1926 to stockholders of record on June 1 1926."—V. 122, p. 2196, 2046.

Borden Co.—Common Stock Increased.—

Borden Co.—Common Stock Increased.—
The stockholders on April 21 voted to decrease the authorized capital stock from \$42,500,000 (divided into \$7,500,000 pref. and \$35,000,000 com.) to \$35,000,000, by canceling the 75,000 shares of pref. stock which were redeemed on Dec. 15 1925 at 110 and dividends.
Following this authorization, the stockholders voted to increase the capitalization to \$50,000,000, divided into 1,000,000 shares of \$50 par value, all of one class.—V. 122, p. 2047.

Borne-Scrymser Co.—Dividends.—
In addition to the extra dividend of \$4 per share and the regular semiannual dividend of \$4 per share disbursed on the outstanding \$1,000,000
capital stock, par \$100, on April 15 last, the company paid a special dividend of \$4 per share. Record of dividends paid since 1912 is as follows:

1912-1921. 1922. 1923. 1924. 1925. April 26.

Regular (cash)	20%	8%	8%	8%	4%
Extra (cash)	 15%	4%	4%	6%	4%
Special (cash) In stock	400%				4%
-V. 122, p. 1175.	 400%				

Bourne Mills, Fall River .- Smaller Dividend .-The directors have declared a quarterly dividend of 1% on the capital stock, payable May 1 to holders of record April 21. In the three previous quarters, dividends of 1½% each were paid.—V. 121, p. 2160.

Brillo Manufacturing Co.—Moves Into New Plant.— The company has moved into its new plant at 205 Water St., Brooklyn, N.Y. which, it is said, will greatly increase output and reduce manufactur-ing costs. A total of 22,268,000 packages was sold in 1925, against 16,-982,000 in 1924—V. 122, p. 1460

Brown Co., Portland, Me.—To Retire Bonds.—

The company has decided to redeem all of its outstanding 6% serial gold debenture bonds, dated Nov. 15 1919 at 102½ and int. at the Old Colony Trust Co., trustee, Boston, Mass. The series A bonds will be retired on May 15, the series B bonds on Sept. 15 and the series C bonds on July 15, Bondholders who so desire may present their bonds at the office of the trustee at any time prior to the redemption date and receive 105½, less a discount at the rate of 4% per annum for the period from the date of presentation to the date of redemption on the series A and C bonds and at the rate of 4½ % on the series B bonds.

The company has also decided to redeem on Sept. 15 next all of the outstanding 1st mtge. 6% serial gold bonds, dated March 15 1915, and maturing after Sept. 15 1926, at 102½ and int. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or at the option of the holders either at the Chase National Bank, New York, or the Michigan Trust Co., Grand Rapids, Mich. Bondholders who so desire may presen bonds maturing subsequent to Sept. 15 1926 at any of the above offices at any time prior to Sept. 15 1926, and receive for each \$1,000 bond \$1,055, less a discount at the late of 4½ % per annum for the period from the date of presentation to Sept. 15 1926.—V. 122, p. 1768.

Brunner Turbing & Equipment Co.—Ronds.—

Brunner Turbine & Equipment Co.—Bonds.—
The Guaranty Trust Co.. 140 Broadway, N. Y. City, will be prepared and after April 26 to effect the exchange of its outstanding interim ceipts for Brunner company 7½% closed 1st mtge. 30-year sinking fund old bonds. due Nov. 1 1955, for definitive bonds. (For offering see V. 121, 2756, 2642.)—V. 122, p. 1031.

Brunswick-Balke-Collender Co.—Bal. Sheet Dec. 31.—

	1925.	1924.		1925.	1924.
Assets-	8	8	Liabilities		8
Land, buildings	k		Preferred stock	4.527,300	4,552,400
equipment	9.725,002	10,505,392	Common stock x	24,098,991	24.098,990
Good-will			Pur. mon. obliga.		
Sundry Invests	. 1,197,729	426,926	Gold notes	1.200,000	1.600,000
Notes receivable.	. 715,346	775,346	Notes payable	2,970,000	4,768,500
Inventories	.12,500,451	15,059,845	Accts. payable	1,630,730	2.290,561
Notes & accts. rec	10,279,733	11,728,155	Federal tax reserve		426,C00
Empl. stk. subser	. 163,800	291,300	Insur., &c., res	195,700	177,207
Cash	. 1,529,983		Accrued interest		60,000
Deferred charges.	. 597,154	707,437	Divs. payable		81,159
			Surplus	1,736,479	3,675,219
PP-4-1	00 800 100	10 105 004	CE1-1-1	00 800 100	10 105 004

.36,709,199 42,105,034 Total.....

x Represented by 500,000 shares of no par value.
A comparative income account was published in V. 122, p. 2047.
R. F. Bensinger, former Treasurer, has been elected Vice-President, succeding H. F. Davenport and O. G. Ortman has been elected Treasurer.
122, p. 2047.

Burroughs Adding Machine Co.—New Directors.— James S. Holden and Frank Parker Davis have been elected directors to fill vacancies caused by the deaths of Edward Rector and Walter B. Manny. —V. 122, p. 1921.

Bush Terminal Co		bs.).—Bal. Sh		
	1924.	** ****	1925.	1924.
Assets— 8		Liabilities-	8	
Land 12,513,463 Fiers, warehouses.	12,562,869	Preferred stock Pref. stock (Build-		2,300,000
&c., less deprec_16,110,625	16.243,362	ings Co.)		7,000,000
Sales Building and		Debenture stock		a
annex, Manhat-		Common stock		6.889,986
	2,469,709	First mortgage 4s.	2,713,000	2,743,000
Inv., Bush House,		Consol. mtge. 5s	6,629,000	6.629,000
Ltd., London., 2,974,341	3.019,204	Bldgs. Co. 1st M . 5s	7,991,000	8,127,000
Construction exp. 1,432,796	1.420,009	Exh. Bldg., Inc.,		
Good-will 3,000,000	3,000,000	bond & mtge	1.925,000	1.975,000
Equipment (less		Accounts payable.	283,257	183,055
amortization) 1.002,163	1.044.600	Exp. acer. not paid	13,708	34,730
Furniture & fixt's. 434,411	440,135	Int. accrued on		
Misc. secs. owned		bonded debt	339,799	344,031
& investments 22,143	37.143	Taxes accrued	2.272.123	2.121.206
Cash 2,652,715	1.988.156	Dividends payable	189.548	241.141
Accis. rec. (less res.) 841,561	704.052	Sundries curr. liab.	703,744	528,223
Due from U.S.Gov. 47,640	287,343	Rentals pd. in adv.	194,678	273.135
Accr. storage, &c.,		Storage billed in		
charges 20,056	59,710	advance	22,665	16.188
Securities owned 145,802	210.624	U. S. Govt. acet		30,098
Special deposits 229,573	102,234	Reserve for labor.	16,485	16.878
Exp. paid in adv 250.047	166,491	Empl. liabil. insur.		
Ins. losses recov. 6.326	17.784		21,348	20.676
Materials & supp. 297,420		Sundries	111.896	
Sundries 1,859		Surplus		

..44,453,007 44,096,443 Total .... a Common stock reclassified May 6 1925, the holders of each \$100 share receiving in exchange one share of 7% debenture stock (par \$100); and 2 shares of common stock (no par value). Common shares outstanding Dec. 31 1925 amounted to 137,770 shares (see V. 120, p. 2405).

The income account was published in V. 122, p. 1768.—V. 122, p. 2196.

California Building, San Diego.—Bonds Offered.—Banks, Huntley & Co., Los Angeles and Southern Trust & Commerce Bank, San Diego, are offering at 100 and int., \$400.000 1st Mtge. (fee & lease) 6½% serial gold bonds.
Dated March 1 1926; due 1928-40 incl. Principal and int. (M. & S.) payable at Southern Trust & Commerce Bank, San Diego, trustee, or at Farmers & Merchants National Bank, Los Angeles. Callable as a whole, or in part by lot, on any int. date at 103 and int. Normal Federal income tax not to exceed 2% paid by company.

Security.—The security of this loan will be a direct first mortgage on Security.—The security of this loan will be a direct first mortgage on fee and leasehold estate of Southwest Income Properties. Inc., a California company, in real property in the heart of the downtown business district of San Diego.

This property has three valuable business frontages. It occupies the entire block on the north side of C St., from Third to Fourth. The lot measures 200 ft. on C. by 100 ft. on Third and 100 ft. on Fourth. The site is being improved with the California Bidg. The fee property is the 100x100 ft. on the N. E. corner of C and Third. The adjoining leasehold is held under 99-year term from Dec. 1 1925, at a favorable rental.

An eight-story class A and two-story class C structure is being buil to cover the entire site. It will contain 17 stores (10 having full mezzanines)

66'offices, 9,800 sq. ft. of rentable loft space (equal to 39 additional offices), and a 1.980-seat theatre of latest metropolitan type.

Canadian	Consolidated	Rubber	CoBal.	Sheet	Dec. 31.

	1925.	1924.		1925.	1924.
Assets-	8.	S	Liabilities-	8	8
Property, &c	10.923.469	11.144.885	Common stock	2.805,500	2,805,500
Good-will, &c	4.214.052	4.203.702	Preferred stock	3.000.000	3,000,000
Cash	193,141	108.398	Bonded debt	10,600,000	10,600,000
Accts.receivable			Acets, pay., &c		497.215
Loans receivable	886.727		Accept. pay., &c		69.035
Inventories	5.488,652		Accrued interest		38.982
Investments	603,690		Contingent reserve		21.754
Def., &c., assets	531,273		Surplus		6,828,604
FF1-4-1					00 001 006

Total.........24,755,755 23,861.089 Total...........24,755,755 23,861.0 A comparative income account was published in V. 122, p. 2196.

Carnegie Metals Co.-Listing.

Carnegie Metals Co.—Listing.—
The Boston Stock Exchange has authorized the listing of 200,000 shares (par \$10) common stock.
Company (both an operating and holding company) was incorp. In Arizona March 3 1915, under name of Carnegie Lead & Zinc Co.., with an authorized capital stock of \$500,000 (par \$5). On Aug. 17 1918, authorized capital was increased to \$1.000,000 and on Nov. 3 1920, to \$2,000,000. Under an amendment to the articles of incorporation, approved Aug. 31 1925, the name of the corporation was changed to the Carnegie Metals Co., and the par value increased from \$5 to \$10. and the total number of shares decreased from 400,000 to 200,000 shares.
The developed ore reserves of the company and its subsidiaries are given as follows, these figures not including any ore in place: Pittsburgh Veta Grande Mining Co., 1,400,000 tons; Pittsburgh Bote Mining Co., 291,000 tons; San Acacio Mine, 400,000 tons;

\*\*Results for Period Sept. 1 1924, to Nov. 30 1925.\*\*

Results for Period Sept. 1 1924, to Nov. 30 1925.  Operating income Operating expense	\$386.877 290.771
Operating profitOther income	
Total Net expense	\$112.070

Net earnings for the succeding quarter to the above were, Dec. 1925, \$237; Jan. 1926, \$1,115; Feb. 1926, \$4.031. Net earnings for March 1926, are estimated at approximately \$30,000.—V. 122, p. 486.

Carolyn Park Apartments, Mamaroneck, N. Y.— Bonds Offered.—An offering of \$200,000 6½% 1st mtge. bonds has been announced by the American Bond & Mort-gage Co. Bonds are offered at 100 and int. for all maturities, except the 1928 and 1929 maturities which are offered at prices to yield 6%

The bonds are dated March 15 1926 and will be matured serially in from 2 to 10 year periods. Interest is payable Sept. 15 and March 15.

The bonds will be secured by a closed 1st mtge, on the land owned in fee fronting 159.62 ft. on Livingston Ave. with a depth of 93.97 ft.: also the 4-story modern fireproof apartment building and fireproof garage buildings to be erected. The building will contain apartments of 1, 3, 4 and 6 rooms.

# Central Coal & Coke Co .- Bal . Sheet Dec. 31 .-

	1925.	1924.		1925.	1924.
Assets—	8	8	Liabilities-	8	8
Coal I'ds & impts.1	10,230,297	10,324,962	Preferred stock	1.875.000	1.875,000
Timber lands and			Common stock	5,125,000	5.125,000
improvements	14,853,527	16,276,020	Minor, sharehold's		-,
Oth. prop. & equip.	377.894	395,733	int. in capital		
Cash	240,975	264,719	stock sub. co	1.284,385	1,360,695
Customers' bills &			Bond & other def.		
accounts rec	1.207,262	1.004,132	debts	7,024,380	8,395,393
Inventories	2,209,377	1.717,864	Notes payable	1,172,087	871,607
Other assets	524,375	563,750	Accts. pay. & accr.		
Treasury stock	7.500	7.500	int. & taxes	1,030,480	989,865
Deferred charges	561,554	694,398	Res. for Fed. taxes	500,000	500,000
			Other reserves		
Total (each side) .:	30,212,761	31,249,079	Surplus	12,056,959	11,995,659
The income no	nount mad	eniscon for	V 100 m 1175	17 100 m	9047

The income account was given in V. 122, p. 1175.—V. 122, p. 2047. Certain-teed Products Corp.—New Directors.—
Hamilton Stewart, L. R. Walker, Robert M. Nelson and Daniel F.
Brown have been elected directors, increasing the board from 7 to 11 members.—V. 122, p. 1316.

Chicago Proumatic Tool Co - Farnings

Quarter Ended March 31—  Mfg. profit, after expenses, depreciation & Fed'l tax _\$208.748  Other income	1925. \$136.063 11.783
Total income \$222,380 Interest 23,234	\$147.846 14.062
Net profit	\$133,784

Chicago Evening American (Evening American Publishing Co.).—Notes Offered.—Halsey, Stuart & Co., Inc., and Whiting & Co. are offering \$3,000,000 5-Year 6% sinking fund gold notes at 100 and interest.

pated April 1 1926, due April 1 1931. Interest payable A. & O. at offices of Halsey, Stuart & Co., Inc., Chicago and New York, without deduction for the Federal income taxes not in excess of 2%. Denom. \$1.000 and \$500 c\*. Red. all or part at any time on 30 days notice at following prices and int.; prior to April 1 1927 at 102; on and subsequent to April 1 7927 at 101½, less ½ for each full year elapsed after March 31 1927, and on and after April 1 1930 at 100. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mills and Maryland 4½ mills taxes, for the Conn. personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Guaranty.—Unconditionally guaranteed as to the prompt payment of principal, interest and sinking fund by William Randolph Hearst.

Data From Letter of Pres. Roy D. Keehn, Dated April 19.

Business.—Evening American Publishing Co., an Illinois corporation, publishes the Chicago "Evening American," which has the largest paid circulation of any afternoon and evening dally newspaper in Chicago. Although selling at 3c. a copy, this paper for the last several years had has the largest circulation, regardless of price, of any Chicago evening newspaper. During the past two years the volume of advertising has increased by 20%, a greater growth than shown by any other evening newspaper in Chicago.

Average daily pald circulation for the past three calendar years, and the period shown below taken from independent sources.

nicago. Average daily paid circulation for the past three calendar years, and the riod shown below taken from independent sources, are reported as

\*1926, 537,487 copies; 1925, 457,327 copies; 1924, 457,385 copies; 1923,

399.716 copies.

\* Period ended March 21.
Sinking Fund.—Company 

Management & Control.—Management of the company will continue in charge of the men who have been responsible for the success of the Chicago "Evening American." All of the outstanding capital stock of the company, except directors' qualifying shares, is owned by William Randolph Hearst who operates a publishing business consisting of a chain of newspapers serving from coast to coast 16 of the important cities of the United States, and a group of 7 nationally known magazines.

Balance Sheet Dec. 31 1925.

[After giving effect to (a) sale of \$3,000,000 6% notes; (b) liquidating notes payable amounting to \$1,000,000; (c) advancing balance of proceeds of notes to affiliated companies; (d) appraisal of good-will at \$10,000,000, and (e) writing off advances made prior to Dec. 31 1925 to affiliated cos.]

Assets—		Liabilities-	
Land, bldgs., equip., &c.	\$393.837	5-year 6% notes	\$3,000,000
Cash		Mortgage payable serially	***************************************
Accts. & notes receivable		to Oct. 15 1932	124.000
Prem. mdse. & supplies		Notes payable	290.000
on hand		Accounts payable	118,609
U. S. Liberty bonds, &c.	2.134	Accrued taxes, &c	132,690
Due from affiliated cos	9,321	Mtge. payable Jan. 29'26	60,000
Due from W. R. Hearst.		Res. for Fed. taxes, &c	90.877
Adv. to & inv. in affil.cos	1.942.075	Due to affiliated cos	129.696
Association memberships		Unearned subscriptions.	16.841
at cost	10.214		100,000
Good-will	10,000.000	Surplus, incl. \$10,000,000	
Deferred charges	27,126	arising from appraisal	
		of good-will	10,105,558
Total (each side)	\$14,168,273		

Christie, Brown & Co., Ltd.—Increases Common Stock.—
The shareholders have authorized an increase in the common stock from 105.000 to 150.000 shares. This increase will pave the way at some future date for the distribution of additional shares to the common stock holders.

The shareholders also sanctioned the employees savings and the profit sharing fund put into effect Jan. 1 1926. J. F. Lash of the firm of Blake, Lash, Anglin and Cassels. Baristers of Toronto, has been elected to fill a vacancy on the board.—V. 122, p. 2047.

Cohn-Hall-Marx Co.—Reduces Preferred Stock.— The company has filed a certificate at Albany, N. Y., decreasing its authorized preferred stock from \$774,000 to \$667,200, par \$100.—V. 122, p. 353.

# Columbia Steel Corp.—Balance Sheet Dec. 31 1925.— [Including Carbon County Railway.]

Assets.		Liaounies.	
Plant, property & equip \$2	21,678,437	7% preferred stock	\$9,485,300
Deposit with trustee	6,200	Common (837,719 sh. no par)	8,041,018
Investment in securities	116,786	1st mortgage 7s	4,923,000
Cash	383,633	Notes payable	1,659,514
Accounts & notes receivable.	1,362,558	Accounts payable	619,753
Inventories	3.102.106	Federal income tax for 1925	110,290
Deferred debit items	462,635	Accrued int. on bonds & notes	144,120
		Depreciation reserves	911,937
-		Other reserves	174,296
Total (each side)\$	27.112,355	Surplus	1,043,127

The income account was given in V. 122, p. 1616.

Commercial Solvents Corp.—To Retire 6½% Gold Notes and Also the 8% Preferred and Class A Stocks.—

and Also the 8% Preferred and Class A Stocks.—

The directors have called for redemption the \$2,397,000 6 4 % gold notes as of June 1 1926, the \$1,000,000 8% preferred stock and 39,960 shares of no par value Class A stock as of July 1 1926. The notes are callable at 104 and int. and are convertible on or before May 31 1926 into Class B stock at 110 per share, with a cash adjustment in respect to fractions. The preferred stock is not convertible and is callable at 105 and divs. The Class A stock is callable at 50 and divs., and is convertible on July 1 1926 into Class B share for share, provided holders give notice by mail on or before July 11 '26. The regular quarterly dividend of \$1 per share has been declared on the Class A stock, payable July 1 to holders of record June 30.

The directors on April 21 appropriated \$1,000,000 for plant additions for the manufacture of by-products and it is expected a substantial increase in net revenue will be derived from this increase in facilities. President Mumford states that current business is satisfactory and plants are operating at capacity.

ford states that current business is satisfactory and plants are operating at capacity.

The saving in interest on the notes and the dividends on the preferred and Class A will aggregate approximately \$400.000 each year and will make the entire net earnings available for dividends on the authorized 110.000 shares of Class B stock, which after July 1 will be the only outstanding security. It is the intention of the board to initiate dividends on the Class B shares by a payment not later than Oct. 1.

The board feels that substantially all the holders of the Class A stock will exercise their right of conversion and that the recemption will require only \$1,050.000, the redemption price of the first preferred stock, plus the amount necessary to redeem any such notes that may not be converted. To protect the corporation so far as may be against any note redemption expense, and to give the holders of notes who wish to obtain immediate payment a method of so doing and at the same time to assure the conversion of such notes, the board has arranged with Tucker, Anthony & Co., Huntington, Jackson & Co. and George M. Moffatt, without compensation for their services for the purchase by them, on or before May 31, at the redemption price, including accrued interest to June 1, of all notes in respect of which the holders may wish to receive payment of the redemption price and for the conversion into Class B shares.

As of March 31 1926 there were outstanding \$2,397.000 6½% gold notes, \$1,000,000 of 8% preferred stock, 39.960 shares of Class A stock of no par value.

Income Account for Quarter Ended March 31 1926.

Net profits, \$321.889; pref. and class A divs., \$59.960; surplus.

\$261.929

Net profits, \$321,889; pref. and class A divs., \$59,960; surplus \$261,929 Previous surplus 1,415,114

....\$1,677,043 

Congress Cigar Co., Inc.—Earnings.—

Quarter Ended March 31—

Net profits after all charges except Federal taxes.—

V. 122, p. 2196, 615.

1926.

\$403,458

Consolidated Amusements, Inc., Tampa, Fla.—Bonds Offered.—Mortgage & Securities Co., Canal Bank & Trust Co., Interstate Trust & Banking Co. and Union Title Guarantee Co., Inc., New Orleans, are offering at 100 and int \$600,000 1st mtge. leasehold  $6\frac{1}{2}\%$  guaranteed gold beauty.

Dated April 1 1926; due serially Jan. 1928-1938. Denom. \$1.000 and \$500 c\*. Principal and int. (J. & J.) payable at Interstate Trust & Banking Co., New Orleans. Callable on any int. date at 102 and int. Federal normal income tax up to 2% paid at source by borrowers. Interstate Trust & Banking Co. and P. H. Sitges, trustee. Payment guaranteed by Union Idemnity Co., New Orleans; by Southern Enterprises, Inc., a wholly owned subsidiary of the Famous Players Lasky Corp. and by Strand Amusement Co. of Tampa.

Security.—These bonds are the direct obligation of the Consolidated Amusements, Inc., of Tampa, secured in the opinion of counsel by closed first mortgage on the valuable 99-year leasehold estates of the Consolidated Amusements, Inc., covering two parcels of ground in the business center of Tampa, Fla., together with a modern de luxe theatre and 10-story office building in course of construction thereon. Valuation of land and building \$1,265,032.

Consolidated Cement Corp.-Notes Offered .-Leach & Co., Inc., are offering at 100 and int. \$1,100,000 6½% sinking fund convertible gold notes. Convertible during the life of notes into 10 shares of 7% cumulative pref. stock and 2 shares of common stock for each \$1,000 of notes converted.

Dated March 1 1926; due March 1 1931. Int. payable M. & S. in Chicago or New York. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date on or before March 1 1927 upon 30 days' notice at 102½, the premium to decrease ½% for each year or part thereof elapsed thereafter to maturity. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the corporation or the trustee may be required or permitted to pay at the source, and to reimburse the holders of these notes, if requested within 60 days after payment for the Calif., Conn. and Penna. tax not exceeding 4 mills, Kansas 2½ mills, Maryland 4½ mills, Kentucky and the Dist. of Col. 5 mills and the Mass. Income tax on interest not exceeding 6% per annum. First Trust & Savings Bank, Chicago, trustee. For statement of history, property, capitalization, earnings and balance sheet see V. 122, p. 2047.

Consolidated Laundries Corp.—Notes Sold.—Redmond & Co. and Bonner, Brooks & Co. have sold at 100 and int. \$2,000,000 convertible 6½% 10-year sinking fund

Dated April 15 1926; due April 15 1936. Denom. \$1,000 and \$500 c\*. Interest payable A. & O. without deduction for the normal Federal income tax not exceeding 2%. Co. will refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Mich. personal property tax not exceeding 5 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6½ per annum, the daryland securities tax not exceeding 6½ mills per annum, and the Mass. income tax not exceeding 6½ per annum, the premium decreasing ½ of 1½ on Oct. 15 1926 and on each semi-ann. Int. date thereafter. Irving Bank-Columbia Trust Co., New York, trustee. Convertible at the principal amount thereof as provided in the indenture at any time up to 30 days prior to redemption date into common stock of the corporation at the following prices: \$35 per share for the first \$500,000 of notes converted; \$40 per share for the second \$500,000; \$45 per share for the third \$500,000, and \$50 per share for the remaining notes converted. Data from Letter of Charles B. Kilby, President of the Corporation. Corporation.—Organized in Dec. 1925. Acquired, either directly or

Data from Letter of Charles B, Kilby, President of the Corporation, Corporation.—Organized in Dec. 1925. Acquired, either directly or through wholly owned subsidiaries, the business and properties of 17 laundry and linen supply companies serving a large part of Greater New York, as well as many of the important cities and towns on Long Island and in northern New Jersey, including Newark and Jersey City. The plants are equipped with modern laundry machinery and are advantageously located in each territory served. Net business of the several units in 1925, including those to be acquired, exceeded \$8.000,000, and there are approximately 55,000 customers on the companies' books.

Earnings.—Consolidated earnings of the constituent companies for the 2 years and 10 months ended Oct. 31 1925, after depreciation and after adjustment for non-recurring charges, including executive salaries, available for interest on these notes, are as follows:

\$781,393

1923
1924
1925 (10 months to Oct. 31)
1928 (10 months to Oct. 31 to

Convertible 6½% 10-year sinking fund gold notes (this issue) \$2,500,000 \$2,000,000 Common stock (no par value) \*1,000,000 shs. 371,480 shs. \*Includes 47,898 shares reserved for the conversion of notes. Consolidated Balance Sheet Oct. 31 1925 (After Present Financing).

Assets—

Liabilities—

Liabilities—

\*101,668

Consolidated Textile Corp.—New Director, &c.—
Frank Callahan has been elected a director, succeeding Andrew G.
Pierce Jr., formerly Chairman of the board. Joseph Bennet has been elected a Vice-President.—V. 122, p. 2048.

Corn Products Refining Co.-Earnings 3 Mos. End. Mar. 31. 1926. 1925. 1924. Net earnings\* \$3.148.719 \$2.234.177 \$3.943.457 Other income 514.555 364.731 258.059 \$3.583.545 240.488 Total income \$3.663.274 \$2.598.908 \$4.291.516 Interest & depreciations 945.024 819.618 969.456 Preferred divs. (1¼%) 437.500 437.500 437.500 Common divs. quar. (2%)1,265,000 (2)1,265,000(2)4)1250000 do. extra \$3.824.033 778.804 434.473 (1)497.840 (½)248.920

Surplus \$1.015.750 \$76.790 \$1.544.560 \$1.863.996 \*Net earnings from operations, after deducting charges for maintenance and repairs and est, amount of Fed, taxes, &c.—V. 122, p. 1317, 1176.

Cosgrove-Meehan Coal Corp.—Earnings. Quarters Ended March 31— 1926. 1925.
Net earnings after charges \$93,352 \$18,354
Tonnage produced was 20% greater in the first quarter of 1926 than the first quarter of 1925.—V. 121, p. 80.

Cuban Dominican Sugar Co.-Reorganization Plan. A reorganization of the company is announced in a letter sent to stockholders by Pres. George H. Houston. The plan of capital readjustment calls for the formation of a new company with but one class of stock outstanding. The authorized capital stock will consist of 1,150,000 shares (without part value) of which 1,12,826 shares provided to the contract of the contr

authorized capital stock will consist of 1,150,000 shares (without par value) of which 1,142,836 shares are to be issued presently. The plan in brief, provides as follows:

Each present holder of the preferred in addition to receiving one share of stock of the new company for each share of the old now held is also to receive a transfer of the subscription warrant entitling him to subscribe at \$20 a share for all or any part of 2 shares of stock of the new company. Each holder of present common in addition to receiving one share of stock in the new company for each 10 shares of old common, is also to receive transferable subscription warrants giving him the right to subscribe at \$20 a share, for all or any part of 35-100ths of a share of stock of the new company for each share of his existing common stock. This is equivalent to all or any part of 3½ shares of stock of the new company for each 10 shares of his existing common.

The plan of capital readjustment will provide the new company with \$15,300,000 in cash, which will be sufficient to pay off all bills payable and provide the company with adequate working capital to meet its needs. A syndicate, headed by W. A. Harriman & Co., Inc. and Cassatt & Co. has agreed to underwrite the reorganization.—V. 122, p. 1923, 487.

Cudahy Packing Co.—Results for First Six Mnoths.—

Cudahy Packing Co.—Results for First Six Mnoths.—
President E. A. Cudahy says: "The first four months of the company's fiscal year, beginning with Nov. 1925, were rather lean, but March showed quite an improvement, and April is entirely satisfactory. Our sales for the five months ended March 31 were \$88,000,000, against \$85,000,000 for the same months last year. I feel safe in saying that our profits for the first six months of our present fiscal year, to May 1, will compare favorably with those of the same period of 1925. I believe the results for 1926 will be satisfactory and I see no reason for any change in our common dividend policy of 7% per annum.—V. 122, p. 1176, 354.

Cushman's Sons, Inc Q	uarterly St	atement.	
3 Months Ending March 31— Earnings before deprec. & Fed. taxes_ Depreciation Federal taxes_ Divs. on 7% cum. pref. stock_ Divs. on \$8 cum. pref. stock_ Common dividends	1926. \$493.659 96.787 53.996 37.384 52.898 75.180	1925. \$290,865 83,464 25,457 32,044 45,120 71,430	1924. \$352,751 78,755 33,664 32,699 45,120 71,430
Surplus March 31	\$177,415	\$33,349	\$91,083

De Forest Radio Corp.—Receiver Asked.—
Application for a receiver for the company has been made in the U. S. District Court at Wilmington, Del. by an attorney representing Lee De Forest and William S. Priess, New York, who alleged mismanagement and asked for an accounting. Federal Judge H. H. Morris set May 17 as the date for hearing the application.
H. L. Lamphear, an officer of the company stated in reference to the receivership proceedings:

"The company is entirely solvent and has never defaulted in the payment of its obligations. The suit for a receiver was not instituted by a creditor, but by two stockholders, who were formerly connected with the management of the company and who object to some of the policies of the present management. The suit will be contested, and we have no doubt as to the outcome."—V. 120, p. 1753.

Discount Corp. of Calif.—Stocks Offered.—Drake, Riley & Thomas and Stevens, Page & Sterling, Los Angeles are offering 4,592 shares cumul. pref. stock (no par value) and 2,296 shares common stock (no par value) in units of 2 shares preferred stock and 1 share common stock. Paying under present schedule of divs. \$18 per annum on each unit) at \$225 and accrued pref. div. per unit, yielding 8%

Preferred stock is non-callable, has full voting power and is preferred as to assets in liquidation up to \$100 per share and to cumul. divs. of \$8 per share per annum. Corporation cannot (1) increase the authorized amount of preferred stock without affirmative vote or written consent of at least two-thirds of the pref. stockholders, (2) issue any stock having priority to or preference over the present issue, (3) create or issue any debt or obligation convertible into stock having preference over or equality with this issue (4) amend the provisions of the certificate of incorporation so as to alter or change the present rights of the preferred stock in any way. Has equal voting power with common stock.

\*\*Capitalization\*\*

\*\*Authorized\*\*, Outstanding\*\*

voting power with common stock.

Capitalization—
Preferred stock (divs. payable Q-J) 10,000 shs. 10,000 shs.
Common stock (divs. payable M. & N.) 20,000 shs. 19,994 ½ shs.
Company.—Organized in July 1922 in Delaware. Is engaged in commercial banking, which includes mainly the purchase of, or loans upon, secured commercial and partial payment contracts, acceptances, drafts and other secured obligations. Company has no capital tied up in machinery, plant or equipment, and as the average deferred maturity of its loans is not over months, and the average amount unpaid only about 60% of each obligation, its assets are particularly liquid and subject to a minimum of depreciation, which means that the company would be able to curtail the amount of its loans almost immediately upon evidence of unsound business conditions becoming manifest.

becoming manifest.

Operations & Earnings.—A summary of the company's operations and earnings for the past three years, resulting from the employment of capital never exceeding one-half of the amount of preferred stock authorized,

Dodge Bros., Inc.—Sales of Graham Brothers.—
Motor truck retail sales from Jan. 2 to April 3 this year of the Graham Bros., a subsidiary, were 6,085 units, against 3,381 in the same period of 1925. Retail sales in Jan. totaled 1,471 units, in Feb. 1,768 units and in March 2,846 units. Factory shipments from all Graham Bros. plants for quarter ended Mar. 31 were 7,937 units, against 4,751 in the corresponding period of 1925. Jan. shipments totaled 1,402 units, Feb. 3,102 and March 3,433.—V. 122, p. 2197.

Dome Mines, Ltd.—Earnings.—

Approximate Statement-Three Months Jan. 1 to March 31. 1924. 116,700 \$1,031,933 565,009 26,635 1925. 131,500 \$1,053,631 526,052 26,925 1926. Number of tons milled. Number of tons milled. Aver. recov. (... per ton in 1926)... \$1,024,094
Oper. & gen. costs (... per ton in 1926) 611.838
Estimate Dominion income tax... 26,600 \$500,655 44,012 \$440,289 65,183 In the above figures no allowance is made for depreciation or depletion. V. 122, p. 2048, 1317.

Dominion Stores, Ltd.—Sales.—
Quarter Ended March 31—
Sales
—V. 122, p. 2048.

1926.
\$3,274,756 \$2,606,814

 $\begin{array}{ccc} \textbf{Douglas-Pectin Corp.} & -Earnings. -\\ Quarter & Ended & March & 31 -\\ \text{Net sales, less returns and allowances} & & $559.780 \\ \text{Other income.} & & & 7.067 \end{array}$ \$217,361 4,352 \$390.711 4.831 \$566,847 395,333 27,905 8,086 \$395.542 242.962 23.334 7.122 \$221.713 89.256 22.682 17.453 \$122,124 Net profit— V. 122, p. 1318, 1176. \$92,322

(E. I.) Du Pont de Nemours Powder Co.—Bonds Called. All of the outstanding  $4\frac{1}{2}\%$  30-year gold bonds, due June 1 1936, have been called for redemption June 1 next at 110 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 1616.

Eby Shoe Co., Inc., Lititz, Pa.—Bonds Offered.—Jay N. Schroeder & Co., Inc., Lancaster, Pa., S. M. Vockel & Co. and C. M. Barr & Co., Pittsburgh, and First National Bank, Sharon, Pa. are offering at 98 and in: \$450,000,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Denom. \$1,000 and \$500 c\*. Callable all or part on 60 days notice, or for sinking fund at 103½ and int., on or before Feb. 1 1931; 103 on or before Feb. 1 1936, and thereafter at 102½ and int. Tax free in Penna. Interest payable F. & A., with deduction for the normal Federal income tax up to 2%. Lancaster Trust Co., Lancaster, Pa., trustee.

Listing.—Application will be made to list these bonds on the Pittsburgh Stock Exchange.

Data from Letter of Harry E. Eby, President of Company.

Company.—Incorp. in Pennsylvania in 1904. Is one of the largest manufacturers of juvenile shoes in the east. Production is distributed under the well known registered trade marks and trade names: "baby mine," "Eby service," "wee tots," "kiddy service," "kiddy car," "our gang," "smile."

With the acquisition of Henry M. Willits Inc. incorp. in Pennsylvania

mine, "Eby service," "wee tots," "kiddy service," "kiddy car," "our gang," "smile."

With the acquisition of Henry M. Willits, Inc., incorp. In Pennsylvania March 15, 1915, manufacturers of misses' and children's shoes located at Birdsboro, Pa., the output of the Eby Shoe Co., Inc., will be materially increased. Eby Shoe Co. as now organized has a capacity porduction of 8,300 pairs of shoes a day. Company distributes its products throughout the United States through the largest and most prominent jobbers and department stores. The retail trade is covered through the Kiddy Shoe Service Co., Inc., a subsidiary organized for this purpose.

Sinking Fund.—Mortgage provides for a mandatory sinking fund which will retire \$25,000 of bonds annually for years 1926 to 1930 Incl., \$30,000 annually during 1931 to 1935 incl., and \$35,000 annually during the years 1936 to 1940 incl. Through the operation of this sinking fund all bonds will be retired by maturity, viz., Feb. I 1941. The sinking fund can be used either for purchase of bonds in the open market, and if not obtainable, may be called at prices as above set forth.

Purpose.—Proceeds will be used to retire bank loans which represent capital expenditure and to provide additional working capital for increasing business.

Sales and Net Earnings, before Depreciation, Interest and Federal Tax, but

Sales and Net Earnings, before Depreciation, Interest and Federal Tax, but after Inventory Adjustments, Calendar Years.

1919 1920 1921	\$1,885,182 2,028,950	\$283,970 162,426	Sales. 1924\$1,818,692 19251,496,582	
1922 1923	1,699,168	238,199	Total\$12,550,526 Average per yr. (7 yrs.)	

Economy Grocery Stores Corp.—Sales.— Period End. Mar. 31— 1926—Month—1925. 1926—3 Mos. 108— 1926—1926—8417,944 \$4,919,781 \$3 

Eitingon Schild Co., Inc.—Bonds Ready.—
Permanent 10-year 6% sinking fund gold debenture bonds, due Nov. 1
35, are now ready and exchangeable for temporary certificates originally sued. For offering of bonds, see V. 121, p. 2882, 3009.

Electric Auto-Lite Co.—Earnings.— Income Statement For 3 Months Ended March 31 1926. Sales \$2.898,903; other income \$79,937; total income \$2.978.846 Expenses 2,307,621

Net profit before Federal taxes.....-V. 122, p. 1771, 1460. Electric Refrigeration Corp. - Earnings .-

 Quartér Ended March 31—
 1926.
 1925.

 Net profit after Federal taxes
 \$969.85
 \$664.193

 As of March 31 current assets totaled
 \$9.386,045 against current liabilities of \$2,445,148, a ratio of approximately 4 to 1.—V. 122, p. 2197, 1460.

Empire Farms, Inc.—Receiver.—
Equity receivers have been appointed for this company, operator of hundreds of acres of truck farms at Great Meadows. Warren County, N. J. The corporation's assets are put at \$3,000,000 and liabilities at \$1,000,000. Robert Walker who has been manager of the farms, and William L. Dill. State Motor Vehicle Commissioner, were appointed receivers by Federal Judge William N. Runyon in Newark.

The corporation controls the stock of the Alphano Corp. and the Mooreland Farms Corp. The New York offices are at 2 Rector St. John N. Hoff of Boonton, N. J., is Pres., and H. Clay Lint of New York, Sec.

Equitable Office Building Corp.—Debentures Called.—One hundred eighty 35-year 5% sinking fund debentures, dated Sept. 1917, aggregating \$180.000, have been called for payment May 1 at p and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City. V. 122, p. 2198.

European Shares, Inc.—Buys German Bank Stock.—
Officials of the corporation announce the purchase of a block of stock in the Darmstaedter Bank of Germany, constituting the largest individual subscription of this company in foreign investment to date. "The Darmstaedter Bank," said the announcement, "is one of the leading banks of Germany. It has a capital of 60,000,000 marks and reserves of 40,000,000, with 130 branches throughout Germany. It is strongly fortified in the cotton and tobacco trades in Bremen and holds securities of banks in Amsterdam, Vienna, the German South American Bank and the German Orient Bank. The stock paid dividends in 1924 of 10% and the shares acquired by this company already show at current market prices a substantial appreciation over their cost price."—V. 122, p. 2197.

Famous Players-Lasky Corp.—New Director.— Herman Wobber, district manager at San Francisco, has been elected a director to fill a vacancy in the board.—V. 122, p. 2049.

Federal Mining & Smelting Co.—Dividend Suit.—

An opinion was filed in Chancery Court at Wilmington, Del., April 20 over-ruling a demurrer filed by the company in an injunction suit brought by H. Content & Co. of New York to prevent the company from paying a special dividend of \$10 a share on the common stock.

H. Content & Co. sued on the ground that payments on the common would be illegal until certain provisions were made to protect the equity of the preferred stockholders. No decision has yet been reached as to whether the decision just rendered will be appealed.

Attorneys for the company in a statement said:

"The complaint charges that a deficit exists and that assets of the company are not equal to its llabilities, including the capital stock. The Court appears to be of the opinion either that the company cannot pay dividends upon its common stock until the assets are equal to the paid-in value of its common stock or that the company cannot pay dividends now on its preferred stock is not before it, but is inclined to the view that the company has such a right. In making this decision the Court, of course, assumes the allegations of the complaint to be true, as the matter arose on demurrers. It is not now ascertainable whether the company will answer the complaint and proceed to proof of the actual facts or whether it will appeal from the decision over-ruling the demurrer."

—V. 122, p. 1924, 1603.

5200 Sheridan Road Building (Corp.), Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 614% to 6½% according to maturity \$1,650,000 1st mtge. 6½% serial gold bonds (safeguarded

\$1,650,000 1st mtge. 6½% serial gold bonds (safeguarded under the Straus plan).

Dated April 1 1926; due serially April 1929-1941. Interest payable A. & O. Bonds and coupons payable at offices of S. W. Straus & Co. Denon. \$1,000, \$500 and \$100 c\*. Callable on any int. date. at 103 and int. on or before April 1 1931 and at 102 and int. after April 1 1931; 2% Federal income tax paid by borrower; State taxes, not exceeding in the aggregate 5 mills per annum of the principal amount of this bond issue and not exceeding in the aggregate 5% of the annual interest or income thereon (other than succession or inheritance taxes), and paid by the bondholders, will be refunded.

and not exceeding in the aggregate 5% of the annual interest or income thereon (other than succession or inheritance taxes), and paid by the bondholders, will be refunded.

The bonds are secured by a direct closed first mortgage on an 8-story and basement apartment building with stores, now under construction, containing 12 stores and 532 rentable rooms divided into 126 apartments of three rooms, 56 of two rooms and 42 of one room, and land owned in fee.

The location of this property, on the northwest corner of Sheridan Road and Foster Avenue, directly across the street from the Saddle and Cycle Club, one block south of the Edgewater Beach Hotel and less than one thousand feet from Lake Michigan, is ideal for a building of this character. Net annual earnings from the property, after a liberal deduction for operating expenses, taxes, insurance and an ample allowance for vacancies are estimated at \$210,400, which is slightly less than twice the greatest annual interest charge. In making this estimate a rental rate considerably under that which is obtained in similar properties in this same immediate district were used.

Fleischmann Company.— Quarter Ended Mar. 31— Net sales.— Costs and expenses	1926. \$14.984.387	1925.	\$10,539,443 8,218,074
Operating profitOther income	\$4.596.528 178.643	\$3,067.646 246,860	\$2,321,369 191,909
Gross income_ Charges and Federal taxes_ Preferred dividends_ Common dividends	18.522	\$3,314,506 475,534 18,618 1,500,000	\$2,513,278 322,680 19,425 1,125,000
Surplus Profit and loss credit Ins. fund and profit and loss charges	7.689	6.769	\$1,046,173 12,270 92,235
Net surplus -V. 122, p. 2189, 1302.	\$1,608,359	\$1,249,722	\$966,208

V. 122, p. 2189, 1302.	********
(H. H.) Franklin Mfg. Co.—Annual Report.—	
Calendar Years—	1924.
Profit from operations x\$2.538.168	loss \$18,263
Provision for depreciation 518.997	793,172
Deferred charges written off	298.835
Miscellaneous charges	132.505
Dividends on preferred stock 448.829	463.116

Net profit\_\_\_\_\$1.570.342 loss\$1705.891 \*\*Includes miscellaneous income of \$36,067 applicable to prior years. Consolidated Balance Sheet Dec. 31 (Including Subsidiary Comapnies).

	Assets-	1925.	1924.	Liabilities-	1925.	1924.
	Land, bldgs., &c 1	10,332,143	10,139,067			6,491,550
	Patents and good-			Common stock	16,675,200	5,071,018
	will	1	1	Current accts. &		
ŀ	Cash	808,074	1,468,220	notes payable	941.788	1,252,826
	Sight drafts against			Taxes payable	42,519	28,009
ł	bills of lading	291,041	164,985	Other liabilities.	75,550	82,200
ŀ	Accounts and notes			Min. stock int. in		,
	receivable	384,192	366,965	Fr'k'n Die-C.Co	43.662	39,571
	Stamp, &c	1.306	1.106	Deprec'n reserve		3.130,494
	Inventories	5.532.726	3.754.897	Res. for notes and	o to o o to o a	014001404
	Notes receivable	43,988	23,408		27.873	41.379
	Deferred charges		450,605		183,847	49,000
	Inv.in other cos				115,096	204,731
	Sinking fund cash.	6.178	4,524	Daniel J. Cool Vollag	223,000	-54,102
			-			

Total.......17,877,186 16,390,778 Total.......17,877,186 16,390,778 **x** Authorized 600,000 shares of no par value—outstanding 299,463 ½ ares.—V. 122, p. 890.

(Chas.) Freshman Co., Inc.—Earnings. Quarter Ended March 31— et profit before taxes -V. 122, p. 2198, 617. 1926. \$343,147

General Electric Co.—To Split-Up Common Stock— Four for One.—The stockholders will vote May 11 on changing the authorized common stock from 1,850,000 shares, par \$100, to 7,400,000 shares of no par value. If this plan is approved, the present common shares will be convertible into no par shares on the basis of four new for one old. notice to the stockholders says:

notice to the stockholders says:

Providing the stockholders authorize the split-up, the directors propose to pay on July 15 a quarterly dividend on the new common stock of 75c. a share in cash and an annual dividend of \$1 a share in special 6% stock (such stock dividend taking the place of the stock dividend paid in October of each in the last four years).

Net earnings available for dividends on the common stock for 1925 amounted to \$20.49 per share. The average of the last four years was \$18.75 a share and the average of the last 25 years was \$16.73 a share.

Under this plan the old common stock will receive \$12 a share in cash dividends per annum, compared with the current annual rate of \$8 in cash.

Large Turbine Ordered.—
A cross-compound turbine half again as large as any now in commercial rvice, and larger than any under construction, is to be added to the juipment of the Crawford Ave, station of the Commonwealth Edison Co. Chicago. The new unit will be rated at 90,000 k.w., equivalent to 120,00 h.p. It will be furnished by the General Electric Co., which has praccally completed a 77,000-kilowatt service unit for the same station. The addition of the 90,000 k.w. turbine will bring the installed capacity the Crawford Ave, station to 327,000 k.w. It is expected that the ultilate capacity of the station will reach 750,000 or even 1,000,000 k.w.—122, p. 2199. Large Turbine Ordered.

General Baking Corp.—Directors Approve Report on Stock Transactions—New President and Directors.—The

board of directors at a meeting April 19 approved a detailed report to the stockholders in answer to a letter sent out last week by a committee of three, headed by William Deininger. Only one of the seven directors authorizing the report was a director of the corporation when the stock transactions complained of by Mr. Deininger's committee took place. The report shows that Mr. Deininger was Chairman of the Board of Directors and consented to those transactions.

The report of the directors recites in detail the results of their investigation that led up to the ratification of the previous purchase by the corporation of 119,900 shares of its own A stock, and of the arrangement by which the corporation traded non-voting class A stock in the corporation for all of the voting class A stock formerly controlled by William B.Ward or his company, Ward Securities Corp. The state-ment given out by the directors follows:

B. Ward or his company, Ward Securities Corp. The statement given out by the directors follows:

Paul H. Helms resigned as President and director at Monday's (April 19) meeting of the board. C. Leslie Lowes was elected President and George N. Meissner, of St. Louis, Mo., was elected a director to fill the vacancy. Fred H. Frazier is Chairman of the Board.

The report of the directors recites in detail the results of their investigation that led up to the ratification of the previous purchase by the corporation of 119,900 shares of its own A stock, and of the arrangement by which the corporation for 119,900 shares of its own A stock, and of the arrangement by which the corporation for all all of the voting class B stock formerly controlled by William B. Ward or his company, Ward Securities Corporation.

The statement emphasizes the fact that the General Baking Co. is the operating company and that it had at the time plenty of cash for its needs. It states that the General Baking Corp. is the holding company and that thad more than \$9,000,000 in cash remaining after it had acquired over 98% of the stock of the operating company. According to the directors, the corporation had no need for this large amount of money, nor any way of earning dividends on R. because it is not an operating company. They say that Mr. Mard's company that the open only and make the open only all of his holdings at exact cost and without profit to his large corp. to buy all of his holdings at exact cost and without profit on his large corp. The report goes on to say that the legality of thus retiring unnecessary capital by purchase of its own shares of stock was established by the then board of directors who, with Mr. Delninger as Chairman, all consented to the purchase. The Ward Securities Corporation's holdings of A stock were thereupon purchased at prices below the them backet quotations and without any profit to the Securities Co., or Mr. Ward.

The report also says that the 1,000,000 shares of B stock controlled by Mr. Ward were acqui

Stockholders Sue To Get Records—Suit Filed.—
Stockholders have filed suit in the Baltimore courts for mandamus to examine books and records of the company with a view to obtaining full information as to the alleged payment of \$8.547,935 out of the funds of the concern to William B. Ward. The petitioners, constituting a committee of the stockholders, are William Deininger, Louis J. Kolb, John U. Weber, Nicholas Weber and Henry Deininger. The defendants, besides the General Baking Corp., are Paul H. Helms, its Pres.; J. W. Rumbough, V.-Pres., and R. E. Peterson, Sec. & Treas. The Court signed an order requiring that cause be shown by April 29 why the writ should not be granted.

A suit has been filed in the Supreme Court in Westchester County, New York, by the stockholders' committee to recover \$8.547,935 which had previously been demanded from William B. Ward, the Ward Securities Corp., Paul H. Helms, Ralph E. Peterson and the General Baking Corp. Attorneys for the plaintiff request the Court to issue such injunctions as may be necessary for the protection of the rights of the protesting stockholders.—V.122, p. 2199.

General Fireproofing Co.—Earnings.—

General Fireproofing Co.—Earnings.—
The company reports for the quarter ended Mar. 31 1926, a surplus of \$199.887 after charges and preferred dividends but before Federal taxes.—V. 122, p. 1771, 618.

General Outdoor Advertising Co., Inc. - Earnings. Income Account for Quarter Ended March 31 1926.

Operating revenues \$6.668,010
Operating expenses, including depreciation 6.143.071 Earnings from operations \$524,939 Miscellaneous income 66.480 Interest, \$10,178; provision for Federal taxes, \$79,355; total....

While due to the fact that the company did not commence business till March 2 1925, there is no quarter of last year with which the above amount may be compared, consolidated net profit for the month of March this year amounting to \$247.567, shows a marked improvement over March 1925, when net profits were \$97.272.

The consolidated net profit for the quarter after providing for dividends on the preferred stock, is at the annual rate of \$14.70 per share on the class A stock, or approximately 3.7 times the annual cumulative dividend requirements of that stock of \$4 per share.—V. 122, p. 891, 757.

(B. F.) Goodrich Co.—Retires Preferred Stock.—At the annual meeting held April 21, the stockholders voted to retire .880 shares of preferred stock in accordance with the charter provisions. C. E. Cook has been elected a director, succeeding E. C. Shaw of Akron, ide.

Ch. B. Cook has been elected a director, succeeding 12. C. Shaw of Policion Chio.

The regular quarterly dividend of \$1 per share on the common stock we declared payable June 1 to holders of record May 15.—V. 122, p. 2200.

Gould Car Lighting Corp. - Notes Offered .- Hambleton and interest, to yield & Co. are offering at 99% and interest, to yield 6.10%, \$1,000,000 3-year 6% gold notes. Guaranteed unconditionally as to principal and interest by Gould Coupler Co.

by endorsement.
Dated April 1 1926 due April 1 1929. Interest payable A. & O. at Chase National Bank, New York, trustee, without deduction for any Federal income tax not in excess of 2% per annum. Company will agree to refund Calif., Penna. and Conn. personal property taxes not exceeding 4 mills per annum each, Dist. of Col. personal property tax not exceeding

5 mills per annum. Maryland securities tax not exceeding 4½ mills per annum, and Mass. income tax not exceeding 6% per annum on the interest. Redeemable, all or part by lot, at any time, after 30 days' notice, to and incl. April 1 1927 at 103 and int. thereafter to and incl. April 1 1928 at 102 and int. and thereafter until maturity at 101 and int. Denom. \$1.000 & \$500c\*. Data from Letter of William S. Gould, President of the Company.

six years.

Property.—Company's pro forma balance sheet as of April 1 1926, after giving effect to the issue of these notes and to the acquisition of the above mentioned assets, shows the value of fixed assets (based on a preliminary appraisal made by American Appraisal Co., as of March 27 1926, of the assets of Lexington Machine Corp., and an appraisal made by Ford, Bacon & Davis, Inc. as of Feb. 21 1924, of the assets of the train lighting department of the Gould Coupler Co., all after depreciation) plus net quick assets, to be approximately \$1.000,000.

Purpose.—Proceeds will be used in financing the acquisition of the assets of the train lighting department of Gould Coupler Co., the above-mentioned assets of Lexington Machine Corp. and for additional working capital.

Gould Coupler Co.—Guaranty. &c.— See Gould Car Lighting Corp. above.—V. 122, p. 1462.

Graton & Knight Mfg. Co.—Annual Report.—
Calendar Years—
1925.
Sales.
S8.544.308 \$7.391.474 \$8.980.389 \$8.744.148
Gross profit before interest and Federal taxes for 1925 was \$590.490
and for 1924 \$229.059 the net profit for the year 1925 after interest charges
and Federal taxes was \$341.562, compared with \$1,110 for 1924. Manufacturing costs were reduced during the year.

Consolidated Balance Sheet.

	20.0110	THE RESIDENCE OF TAXABLE	STREET, STREET, ST.		
	Jan. 2 '26.	Jan. 3'25.		Jan. 2 '26.	Jan. 3 '25.
Assets -	8	8	Liabilities —	8	8
Plant, machinery,			Preferred stock	6.830,400	6.830,400
equipment, &c	3,575,545	3,702,163	Common stock x	184,379	184,379
Inv. in other cos	561,244	501,900	Stock of sub. cos	825	825
Inventories	5,366,327	5,831,023	Notes & accounts	1	
Other assets & sus-			payable, &c	3,599,054	4,294,339
pense items	264,848		Deferred liabilities	271.598	110.513
Acc'ts & notes rec.		1.086.485	Surplus	612,349	270,786
Cash on hand	506.878	388,698			
Prepaid insur.,int.,					
taxes, &c		180,973			
Motel	11 400 004	11 601 040	Tratal	11 400 204	11 001 040
* Represented	by 76.127	27-60 shar	es of no par value.	-V. 121.	p. 1107.
Total	130,894 11,498,604	11,691,242	Totales of no par value.		

Great Lakes Finance Corp.—Receiver.—
Circuit Judge Leland W. Carr at Detroit has appointed M. J. Kavanaugh of Ann Arbor receiver. The appointment followed action by the state banking department in Circuit Court charging that affairs of the corporation were not in accordance with law.

Guild Theatre Co., Inc.—Trustee.—
The Central Union Trust Co. has been appointed trustee of an issue of \$675.000 6% real estate cumulative income bonds, due May 1 1948.

Hamilton Woolen Co .- To Curtail Operations .-Hamilton Woolen Co.—To Curtail Operations.—
The company has issued the following statement: "The curtailment of production by the Hamilton Woolen Co. will amount to a complete shut down every other week beginning with the week of April 26 and continuing until further notice. This concern manufactures dress goods of worsted, cotton and rayon. A curtailment is deemed necessary because the management is unwilling to stock goods. There is no certainty as to how long this situation will continue, but it can only be changed for the better by greater activity on the part of the trade."—V. 122, p. 891.

Harbison-Walker Refractories Co. - Estimated Earns et income after deprec., depl. & Federal taxes... \$954,000 -V. 122, p. 1462, 1178.

Hartman Corporation .- Balance Sheet Dec. 31 .-

Assets-	1925.	1924.	Liabilities 1925.	1924.
*Real est., plant,	•		xCapital stock 17.432.026	17,432,020
equipment, &c.	1.566,657	1.778.895		
Trade marks, good	*10001001	.,,	Notes payable 3,860,000	
will, &c	4.992.992	4.992,992	Sales contract 300,000	
Leaseholds		79.623	Accounts payable, 1,104,027	
Inv. in other cos	70,492	93,660	Other Cur. Assets. 67,873	
Notes rec'le def.			Tax and other ac-	
maturities	159,800		cruals 296,471	585,274
Inventories		3,477,838	Suspense	70,250
Notes & acc'ts rec. 1	4,893,416	15,518,538	Res. for conting 2,250,000	
Cash	760.776	730,232	Surplus 2,102,032	4,463,792
Govern't securities		218,485		
Sundry debtors	437,004			
Deferred charges	457,329	171,549		
Tradal	25 050 550	97 001 010	Total 97 950 550	07 061 619

.27,859,550 27,061,812

Havana Docks Corp.—Tenders.— The Old Colony Trust Co., trustee, Boston, Mass., will until April 29 receive bids for the sale to it of 1st collat. lien 7% bonds, series A to an amount sufficient to exhaust \$82,910, at a price not exceeding par and int.—V. 121, p. 2758.

 
 Hayes Wheel Co.—Earnings.—

 Quarter Ended March 31—
 1926.
 1925.

 Net after interest, &c.
 \$171.987
 \$254.085

 Federal taxes
 23.000
 32.050

 Preferred dividends
 29.721
 34.467

 Common dividends
 (\$1)197.044(75c)147.783
 \$39.785

Haynes Automobile Co., Kokomo, Ind.—Sale.—
The sale of the main assembly building of the company at Kokomo, Ind., to the Davis Industries Co. (radio manufacturers) of Chicago, has been announced by the Fletcher Savings & Trust Co., Indianapolis, as trustee for the bondholders, committee. The sale price was \$150,000.—V. 121, p. 1353.

Hotel Wolford (Danville Hotel Co.), Danville, Ill .-Bonds Offered.—Caldwell & Co., St. Louis, are offering at 99 and interest, \$700,000 first mtge. (closed) 6½% serial

coupon gold bonds.
Dated March 1 1926 due serially March 1 1928-1941. Principal and interest (M. & S.) payable at Liberty Central Trust Co., St. Louis, trustee, or at Chemical National Bank, New York. Redeemable at 103 and interest on any interest date on 90 days' notice, in inverse of their numerical order. 2% normal Federal income tax paid by borrower. Company will refund Maryland 4½ mills tax, Conn. and Penn. 4 mills taxes, Dist. of Col. and Ky. 5 mills taxes, and Mass. income tax not to exceed 6½% per annum. Denom. \$1,000, \$500 and \$100 c\*.

Building.—The Hotel Wolford will be nine stories high and will contain 218 guest rooms. The first floor, in addition to a spacious lobby and hotel cervices, will include eight store spaces. The 7th and 8th floors will be divided into apartments, ranging in size from one to five rooms each, practically all of which have already been leased. The 9th floor will consist of a large banquet hall, ballroom and lounging rooms. The hotel, thoroughly modern in every detail, is to be completed and opened to the public by Nov. 1 1926.

Security.—These bonds will be secured by a direct first closed mortgage on the land, conservatively appraised by independent Danville reattors at \$150.000, and on the nine-story hote, building now being erected thereon at a cost of \$925.787 and by a chattel (first) mortgage on all of the hotel furniture and equipment, to cost \$170.000; making the total value of the security \$1.245.787. The bonds are further secured by a first claim on the net earnings of the property.

Earnings.—Annual net earnings of the Hotel Wolford, as estimated by the Danville Hotel Co. and approved by experienced hotel operators, are placed at \$124.693, or approximately 2% times the greatest annual bond interest requirements.

Houston Cil Co. of Texas.—Earnings.

Houston Oil Co. of Texas	Earni	nqs.—	
Quarter Fnded March 31— Gross earnings from oil and eperation. Oper. & gen. exp., incl. taxes for period	1926.	1925.	\$1.918.88 745.57
Net earns. before deduc. depr.&depl — V. 122, p. 1462, 1319.	\$571,680	\$584.802	\$1,173,30
Hunn Motor Car Corn -	marterly !	Report -	

Quariers Ended March 31— Net sales. Costs and depreciation. Rxpenses and Federal taxes.	12,400,468	\$10,592,746 8,979,642	1924.
Net profit	\$1,122,307	\$852,963	\$392,121 5,945
Preferred dividends	228,452	228,452	5,945
Surplus	\$893,855		\$386.176 9.780.115

\*\* Adjusted at the end of 1925 to give effect to reduction of good-will and tangibles. Consolidated Balance Sheet March 3!

Consona	CALCUL ENGINEERING	DE DIEGE AVALUTOR GA		
Assets 1926.	1925.	Liabilities—	1926.	1925.
Property account		Common stock	9,138,090	9,138,090
(less deprec.) 7,933,387	8.390,022	Accounts payable.	3.417.475	2,431,900
Accts. receivable 2.986.611	1.972.229	Accrued accounts.	214.702	272,360
Inventories 8.003.716		Fed. tax reserve	610.531	249,351
Cash & Govt. sec. 4.044,366		Reserve for int		
Investments 1.363.017	138,651		2.129.655	969.312
Good-will, &c 1	3.858.920	Dealers' deposits.	129,470	114.903
Deferred charges 150,632	180,948		8,841,808	10,428,253
Total 94 401 721	22 604 172	Total 0	14 401 791	22 804 172

\* Adjusted at the end of 1925 to give effect to reduction of good-will and intangibles.—V. 122, p. 2050, 1463.

Hurley Playing Card Co.—Stock Offered.—Tormey, Civic & Co., New York, are making a limited offering of 1 share of 7% cum. pref. (a. & d.) stock and 1 share of common stock at \$105 per unit.

Preferred stock is fully paid and non-assessable. Divs. payable quarterly declared. Red. all or part on 30 days' notice at 105 and divs. as declared.

Capitalization.

India Tire & Rubber Co .- Pref. Stock Offered .- Borton & Borton, Cleveland, are offering at 98 per share (and accrued div. from April 1) to yield 7.14%, \$400,000 7% cum. pref.

Balance Sheet Dec. 31 1925 [Adjusted to Give Effect to this Financing and

Assets.		Liabilities.	
Cash Accounts receivable Inventories Land, bldgs mach'y and	$947.148 \\ 1.230.757$	Trade acceptances. Accounts payable. Accrued. Reserves.	\$256.670 494.188 81.915 72.034
equipment. Prepaid and other assets. Total.	100,643	Preferred stock Common stock & surplus a Total	

Industrial Finance Corp.—Opposition to Refinancing.—
The rights of the minority stockholders have been upheld in opposing certain financing contemplated by the company, according to a statement issued by Wellington E. Bull, leader of the minority group. The company, according to Mr. Bull, recently submitted a plan to refund and adjust back dividends, amounting to 37½%, on a \$3,200,000 issue of 6% preferred stock. The decision Mr. Bull cites was handed down by the Virginia State Corporation Commission. Mr. Bull says:
The Virginia State Corporation Commission in a decision just rendered upholds the rights of minority common stockholders of the corporation.

representing about 14,000 shares of a total of about 119,000 shares outstanding. The decision is of considerable importance to the investment bankers of the country, as well as to holders of securities in corporations organized under the laws of the State of Virginia, according to counsel for the minority group.

The corporation recently submitted a plan of refunding or adjusting the back dividends, amounting to 37½% on an outstanding issue of 6% preferred stock, a total of approximately \$3,200,000.

"Under this plan it was proposed to issue a new 7% preferred stock, to be given to the outstanding 6% preferred stockholders in exchange for their shares, to the extent of a par value of 130% of the new 7% preferred stock for one share of the old 6% preferred stock, thus adjusting the accrued dividends of 37½% in this way.

"Under the terms of this new 7% preferred stock, the rights of the old preferred stockholders would have been materially changed, in that they would have lost voting power, and that stock now non-callable would have been made callable at 102, to the disadvantage of the common stockholders and the 6% preferred stockholders. The minority stockhol lers maintain that contract rights would have been changed. The outstanding 6% preferred stock was non-redeemable and non-callable. Under the plan new this stock would have been callable.

"Furthermore, the directors have been elected half by the common stockholders and half by the preferred stockholders. Under the new plan this voting power would have been taken away from the preferred stockholders, except in the case of default of dividends. It was also maintained by the minority stockholders that if this plan went through certain features of it would be in conflict and inconsistent with a now existing sinking fund arrangement on a prior issue of debenture stock."

One of the main objections made by the minority stockholders, except in the case of default of dividends. It was also maintained by the minority stockholders with the maintain that this was u

International Agricultural Corp.—Dividend No. 2.—
The directors have declared the regular quarterly dividend of 13% on the prior preference stock, payable June 1 to holders of record May 15. An initial dividend of like amount was paid on March 1. Accumulations due on this issue total 14%.—V. 122, p. 758.

# International Business Machines Corp.—Balance Sheet

APOC.OA.					
	1925.	1924.		1925.	1924.
Assets-	8	8	Liabilities-	8	8
Plant, good will,			Capital & surplusb.	24,071,172	21,647,086
&c a	19,818,726	19,644,972	Sub. cos.' stocks	162,589	263,438
Cash	1.444.056	1.124,476	Funded debt	5,481,500	5,603,500
Call loans (secur'd)	1,000,000		Acc'ts pay., &c	793,498	931,203
Notes & acc'ts rec.	4.050,696	3,799,436	Contingency res've	458,256	446,100
Sinking fund	1.470	2.827	Federal tax (est.).	375,000	275,000
Inventories	3,481,134	3,562,962	Divs. payable	385,364	301,354
Investments	1.832.808	1.071.509	Accrued interest	165,255	168,030
Deferred assets	263,744	429,529			

# International Button-Hole Sewing Machine Co.

Earnings Cal. Years— Earnings. Expenses Dividends	1925. \$306.612 239.189	1924. \$204.222 150.932 20.000	1923. \$50,260 18,972 20,000	1922. \$39,161 16,680 20,000
Balance, surplus	\$39,923	\$33,290	\$11,288	\$2,481

V. 120, p. 3073. Island Creek Coal Co .- To Receive \$1,500,000 Cash for

Stock of Island Creek RR.— See Chesapeake & Ohio RR. under "Railroads" above.—V. 122, p. 1619. Inc Cala.

First 12 Weeks of— Sales Average number of sales routes —V. 122, p. 2201, 1774.	1926. \$3,394,273	\$3,259,710 1,028	Increase. \$134,563 36
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Jordan Moter Car Co., Inc. — Earnings.—
For the year ended Dec. 31 1925 the company reports sales of \$13,511,488; gross profits, \$1.751.731; expenses, \$1,318,492; profit exclusive of tax, \$433,239.
Calendar Years—
Gross sales — 1925.— 1924.— 1923.— 1922.
Earnings.— \$13,511,488 \$12,009,596 \$12,989. 

ment, &c x\$1,235,434 Contracts, plans, specifications, &c 300,000 Cash and U. S. Govt, secs 628,510 Accounts receivable 185,116 Merchandise inventory 1,640,599	Capital surplus y1,868,478 Reserve for contingencies 15,000 Accts. payable, taxes and payrolls, &c. 1,288,131 Profit and loss surplus 289,058
Deferred expenses 17,420 Deferred expenses 397,287	Total (each side) \$4,404,366

by 126,000 no par common shares.—V. 122, p. 2201. Kelsey Wheel Co., Inc. (& Subs.) .- Balance Sheet

Investments & advances Inventories Notes and accounts receivable Life insurance U. S. & Can. Govt. bonds Cash	1,178,727 2,631,611 1,056,481 30,564 1,231,472 1,404,876	Liabilities— 7% preferred stock Common stock Accounts payable—trade Accr'd payrolls, wages, &c. Prov. for Fed. & Can, taxes Reserve for contingencies Surplus	10,000,000 $86,594$ $126,116$ $287,316$ $886,833$
Cash Deferred charges	1,404,876 221,295		0

a Land, bldgs., mach'y and equip., and standing timber, comprising manufacturing plants at Detroit, Mich., Memphis, Tenn., and Windsor, Ont. dess reserve for depreciation and deptetion aggregating \$4,445,444), \$5,214,024; trade name, good-will and patent rights, \$9,543,236.

The income account was given in V. 122, p. 1774.

(S S \ Kreege Co - Farnings -

Quar. End. Mar. 31— Profit Federal taxes Preferred dividends	\$2,991,521 403,855	1925. \$2,479,890 309,986 35,000	1924. \$2,303,036 287,879 35,000	1923. $$2,248,719$ $281,090$ $35,000$
Surplus	\$2,552,666	\$2,134,904	\$1,980,157	\$1.932,629

Keystone Tire & Calendar Years— Gross profits on sales Operating, &c., expenses	1925.	Co.—Ann 1924. loss\$141.586 103,459	1923.	1922. loss\$110,131
Operating loss Miscellaneous income	\$72,705	\$245,045 12,572	\$320,173 18,572	\$474.916 32.322
Loss	\$72,705 14,326 3,356,599	\$232,473 45,380 3,036,067 Cr.8,489	\$301,601 106,146 2,538,578	\$442,594 456,712 1,468,128
& Tire Corp Reserve for doubtful ac-	19,159			
counts, &c		51,168	89,742	171,144
Profit & loss Dec. 31 -V. 121, p. 847.	\$3,462,789	\$3,356,599	\$3,036,067	\$2,538,578

Lago Oil & Transport Corp.—To Reclassifu Stock.—
The company has called a special meeting of stockholders for May 1
to vote on proposed amendments to the certificate of incorporation. Amendment to Article 4 in effect provides for elimination of the present classification of shares into class A and class B and for making the stock all of one class, each share to be "equal to every other such share in voting rights as well as in all other respects." The total number of shares authorized to be issued is 4,000,000 shares, all of which shall be common stock without par value.—V. 122, p. 620, 489.

Lambert Pharmacal Co. - Earnings .-

Landers, Frary &	Clark	-Balance Sheet	Jan. 1	-
Assets- 1926.	1925.	Liabilities-	1926.	1925.
Plant, mach. & eq. 5.165,349	5.177,344	Capital stock	10,500,000	10,500,000
Inventories 4,050,144	4,055,084	Acc'ts pay., accr.		
Cash, accounts &		exp. & inc. taxes	1,139,318	927,606
notes rec., treas-		Res. for conting's.		719.694
ury notes, &c 7,119,041	6,412,383	Dividends payable	420,000	
Inv.in sub.cos., &c. 627,919	561.170	Surplus	4,418,643	4,182,562
Prepaid charges 120,508	123,882			
Total17,082,962	16,329,862	Total	17,082,962	16,329,862

A comparative income account was published in V. 122, p. 2201.

Total Expenses Interest & exchange &c	5,026,721	Dividends paid or declared in 1925, preferred stock, \$47,- 691; com. stock, \$104,250.	151,941
Net profit	5,668,808	Surplus Dec. 31 1925	\$3,800,082

7% Cumulative preferred stock (par \$100) \$900.000 \$900.000 Common stock (par \$100) \$100.0000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.0000 \$100.000 \$100.0

# Long Bell Lumber Corp. (& Subs.).—Balance Sheet. Consolidated Balance Sheet, Dec. 31 1925.

	a balance	Sheet, Dec. 31 1923.	
Assets-	8	Liabilities-	8
Cash	\$2,677,004	Capital stock & surplus	56,244,216
Notes & acc'ts less res	a4,021,578	1st mtge. 6s	16,827,100
Inventories	9,245,815	Superior Oak Flooring Co.	
Life insurance	313,123	bonds, assumed	200,000
Land & real estate sales contr-		Timber, land & plant purchase	
& notes	1,692,332	obligations	14.582,588
Sundry acc'ts, notes, sec., &c.	1,464,230	Other notes payable	2.641,457
Stumpage (standing timber) .	30,356,130	Notes payable to banks for	
Land—at book value	4.732.302	money borrowed	1,925,000
Plant, buildings & equipment	b8,136,634	do sundry & individual	1,174,188
Northwestern development-		Accounts pay, for purchases,	
at cost	:34,955,011	pay rolls, expenses, &c	1,429,493
Treasury stock—at cost	100,812	do officers, employees &	
Diking district & improve-		sundry	633,002
ment district bonds	4,598,422	Accrued interest & gen. taxes	1,690,873
Deferred expenses, unamort.		Income taxes for 1925	684,869
discount, &c	2,169,609	Reserves	d1,236,916
		Diking district&improvement	
		district bonds	4,598,422
		Minority shareholders interest	
		in subs. companies	594,875
PR-4-5			
Total		Total	104,463,002

a After allowance for losses &c., amounting to \$129,773. b After depreciation of \$8,701.878. c Longview, Wash. Development, including mill properties, townsite and suburban real estate and improvements, contruction, railroads, &c., exclusive of stumpage. d To provide for accruals in accordance with terms of officers contracts referred to in certificate. \$677.028, for land and real estate sales, contracts and notes \$196,114 for improvements on real estate sold and other purposes, \$363,773. c Represented by 593,921 shares of class A common stock and 542,569 shares of class B common stock of no par value.

The income account was published in V. 122, p. 1775.

Loew's Ottawa Theatres.—Sale.—

The Keith Corp., according to a recent press dispatch from Ottawa, has purchased the theatre at the corner of Bank and Queen Sts., Ottawa, which it is now operating under lease arrangement, for \$537,000. This price represents a return of about \$20 per share to the preferred shareholders. By the terms of the purchase, the Keith Corp. assumes two mortgages amounting to \$400,000, paying the balance in cash to the holding company. It is understood that this cash balance and certain profits now on hand will be distributed to the preferred shareholders.

One of the two mortgages to be assumed by the purchasers represents \$250,000 bond issue made when the company was formed, and, as these bonds became due on April 1, they will be paid off in full as to principal and interest on that date.—V. 122, p. 1463

Marbro Theatre & Commercial Building (Paradise Theatre, Inc.), Chicago.—Bonds Offered.—American Bond & Mortgage Co. are offering \$1,675,000 1st mtge. 61/2% serial coupon bonds at prices to yield from 6% to 61/2 according to maturity

serial coupon bonds at prices to yield from 6% to 6½%, according to maturity.

Dated Jan. 20 1926; due 2½ to 12 years. Callable at 102 and int. Normal Federal income tax up to 2% on the annual int., and Mass., New Hampshire, Coan. and Penn. taxes up to an amount (including Federal Income tax) not exceeding ½ of 1% of the principal in any one year, refundable. Int. payable J. & J. American Trust & Safe Deposit Co., Chicago, trustee. Commencing Feb. 10 1927 on the int. and Feb. 10 1928 on the principal, the Paradise Theatre, Inc., agrees to pay monthly to the trustee, for account of bondholders, one-sixth of the interest and principal payments due during each succeeding 6 months, except that during the 6 months ending Jan. 20 1938 the monthly installments of principal will be the same as those during the preceding 6 months.

Security.—Bonds will be secured by a direct closed first mortgage on land owned in fee at 4106-4122 West Madison Street, Chicago, and the 3-story store and office building and fireproof theatre being erected thereon. The security, including land, building and equipment used for its operation, has been appraised at \$2,650,000.

The building will be in the Spanish Renaissance style of architecture, 3 stories in height, of steel and reinforced concrete construction. The theatre portion will be fireproof and will contain approximately 4,500 seats, making it the largest motion picture house on the West Side and one of the largest theatres in the city. The entire front will be of terra cotta, with diamond-patterned brick, which will add considerably to the attractiveness of the exterior.

Estimated Earnings.—After allowing for operating expenses, including taxes and insurance, the net annual income to be derived from the theatre, stores and offices is estimated at \$278,800, or over 2½ times the heaviest yearly interest charge.

Marland Oil Co.	-Quarter	ly Report		
3 Mos. End. Mar. 31— Gross earnings Oper. & admin. exps. &c.	16.096.643	\$16.039,305	$^{1924}_{\$9.568.259}_{5.710.534}$	\$5,787,698 2,581,352
Net earnings	\$3,259,475 1,934,188	\$3.239,335 1,816,508	\$3,857.835 46,284	\$3,206,346 23,385
Gross income. Int. & amortiz. disc Deprec., depl., &c Dividends	\$5,193,663 7,682 1,555,915 1,887,705	\$5,055,843 352,778 1,080,995	\$3,904.119 274.045 737,237	\$3,229.731 264,947
Net income		\$3,622,070	\$2,892,837	\$2,964,784

It is estimated that Federal taxes for the first 3 months of 1926 will

amount to \$235,000.			
C	onsolidated B	Salance Sheet.	
Mar. 31'2	6. Dec. 31'25.	Mar. 31'26.	Dec. 31'25
Assets \$	8	Liabilities— 8	8
Fixed assets (less		Cap. stk. & sur _ x90,601,483	88,897,186
depr. & depl.)61,071,2	82 57.818.595		
Invest. & advs12,559,5			875,000
Deferred charges 1.380.0			2,634,886
Cash 3.021,3			
U. S. Treas. ctfs	1.000 000		
Bills & acc'ts rec 5,900.2	37 5.588.623		
Crude oil 3,917.8	87 4.573.818		
Refined products. 4,920.2	45 3,970,655		
Mater. & supplies. 2,238.7			-
Accrued items 52.9		Total (ea. side) .95,068,405	92,802,429
w Represented by 1.80	6 945 no nar	shares _V 199 n 1305 5	

 Mathieson Alkali Works (Inc.).—Quarterly Earnings

 3 Months Ended March 31—
 1926.
 1925.
 1924

 Total earnings from operations.
 \$628.956
 \$586.788
 \$236.

 Provision for deprec. and depletion.
 181.427
 164.290
 138.

 Net earnings from operations.
 \$447.529
 \$422.498
 \$98.

 Income charges (net)
 \$276
 \$077
 \$077

 1926. \$628.956 181.427 \$447.529 8.376 54,872 1925. \$586,788 164,290 \$422,498 1,987 44,859 1924. \$236,635 138,213 \$98,421 5,163 11,141 rovision for Federal income tax.... Vet income transferred to surplus...
7. 122, p. 1321, 1036. \$384,282 \$375,652 \$82,118

Mergenthaler Linotype Co.—Listing.—
The Boston Stock Exchange has authorized the listing of 128,000 shares capital stock without par value, in exchange for present stock, par \$100, with authority to add thereto 128,000 additional shares without par value. Balance Sheet.

2	Mar. 31'26.	Sept. 30'25.	Mar. 31'26.	Sept. 30'25.
Assets-	8	8	Liabilities— 8	8
Rights, pat'ts, &c.	3.644.014	3.644.014	Capital stock 12,800,000	12,800,000
*Real estate	2.578.977	2,604,768	Acc'ts payable 108,739	22.070
*Plant, equip &c.			Bills payable 500,000	1.500,000
Investments	1.785,300	1.837.076	Reserves 1,474,605	920,623
Inventory			Res. for taxes 232,196	581,604
Cash			Res. for intangibles 3.644,014	
Bills receivable		9.531.179	Surplus11,320,935	10,616,042
Acc'ts receivable	3,882,669			
			Transfer and Aller and All	-

Total .......30,080,489 30,084,353 Total .......30,080,489 30,084,353 After depreciation.—V. 122, p. 1620.

Mecklenburg Mills Co., Greensboro, N. C.—Sale.—
Four cotton mills, property of the company, were sold April 1 at auction in Newton, N. C., by S. S. Alderman, for \$253,500. The mills were sold under bankruptcy proceedings, foreclosure having been ordered by Judge E. Yates Webb, of the United States Court. The sale was made to satisfy bondholders, for which the Coal & Iron Nationa Bank, New York City, is trustee. Bonds in default of principal and interest amount to more than \$600,000. The bid for the property was made by Clarence E. Hale, New York.—V. 117, p. 788.

Assets-	1925.		ance Sheet Dec.	1925.	1924.
Real est equip &c			Capital stock xS		\$2,387,871
Good-will				352,900	234,509
Adv. & inv. in oth.			Dep. from dealers,		
companies	21,500	8,500	&c	24,391	17,792
Cash	337,576	320,061	Accrued wages, &c	2,300	11,230
Notes & accts. rec.	599,059	231,596	Res. for taxes	170.888	87,430
Due from employs	4,468	3,293	Res. for deprec'n	196,355	153,199
Inventories		1,309,570			
Prepaid expenses.	34.869	21,892			

..\$3,663,887 \$2,892,034 Total.....\$3,663,887 \$2,892.03 x Authorized and outstanding 180,000 shares of no par value. A comparative income account was published in V. 122, p. 1926.—p. 2203.

(Philip) Morris & Co., Ltd., Inc.—To Increase Stock.—
The stockholders will vote May 17 (a) on increasing the authorized capital stock from \$3.000,000 to \$100.000,000, par \$10; and (b) on authorizing the directors to issue up to but not exceeding 100,000 shares out of the additional capital stock so to be authorized, to selected tobacco distributors

purchasing the goods sold by the corporation and to employees, officers and directors of the corporation, either at the same time or subsequent to the date on which a portion of such increased capital stock is offered for sale to the stockholders, at the same price per share at which such additional capital stock is offered for sale to the stockholders, and upon such other terms and conditions as the directors may deem advisable.—V. 120, p. 2690.

National Cloak & Suit Co .- To Reduce Stock. The stockholders will vote May 4 on decreasing the authorized preferred stock from \$7,054,700 to \$6,924,700.—V. 122. p. 2203.

New Egyptian Portland Cement Co. - Bonds Offered Baker, Simonds & Co., Inc., are offering at prices to yield from 6% to 6.40%, according to maturity, \$475,000 5½% general and refunding (now first) mortgage bonds. Dated May 10 1923; due serially Nov. 10 1927-33. This issue does not represent new financing. Compare also V. 122, p. 1464

New York Title & Mortgage Co.—Capital Stock Increased —Merger Approved.—The stockholders voted April 22 to increase the authorized capital stock from \$10,000,000 to \$12,000,000, par \$100, and approved the merger of this company and the U.S. Title Guaranty Co. The stock-

The New York Title & Mortgage Co. on March 31 announced plans for merging with that institution, the United States Title Guaranty Co. The New York Title & Mortgage Co. will then have capital funds of about \$30,000,000. The merger has been approved by the directors of both companies.

Mery fork Title & Mortzage Co. will then have capital funds of about \$30,000,000. The merger has been approved by the directors of both companies.

The United States company has an extensive organization on Long Island, and the proposed merger will enable the New York Title & Mortgage Co. to play a greater part in the active development which is now taking place on the Island.

The New York Title & Mortgage Co. has offices in Manhattan, the Bronx, White Plains, New Rochelle, St. George, S. I.: Brooklyn and Jamaica, and capital funds of over \$25,000,000. The United States Title Guaranty Co. has offices in Brooklyn, Jamaica and Mineola, and a title plant for Suffolk County. It has a capital of \$2,000,000 and surplus and undivided profits of over \$2,000,000.

The basis of the merger will be an exchange of three shares of stock of the United States Title Guaranty Co. for two shares of New York Title & Mortgage Co. stock. To provide for this exchange, the capital stock of the latter company is increased by 20,000 shares, par \$100. Of these, 13,333 1-3 shares will go to stockholders of the United States Title Guaranty Co. From the balance, it is proposed to declare a 5% stock dividend to holders of New York Title & Mortgage Co. stock, which will include those who have exchanged their stock of the United States Title Guaranty Co. Title will be to give that co-npany a capital of \$12,000,000 and surplus and undivided profits of about \$18,000,000.

The activities of the New York Title are diversified. It owns all the stock of the American Trust Co. which has offices in Manhattan, Brooklyn, Jamaica and Long Island City. Another is about to be opened in St. George, S. I. It has deposits of \$47,000,000. The New York Title also has a controlling ownership of The County Trust Co. at White Plains, the largest bank in that city, with deposits of \$9,000,000. Beside the title and mortgage business in New York City, through its National Title department, the New York Title insures titles anywhere in the United States. The United S

North Butte Mining Co.—Merger Approved.—
The stockholders on April 20 approved the plan for merging with this company the Tuolumne Copper Co. See V. 122, p. 622, 101.

Onyx Hosiery, Inc.—Earnings.—
Quarter Ended Mar. 31—
Net profit after deprec., &c., but before Fed. taxes
-V. 122, p. 225, 101.

 Owens Bottle Co.—Earnings.—

 Quar. End. Mar. 31—
 1926.
 1925.
 1924.
 1923.

 Net profit after expenses and Federal taxes....\$1.214.412
 \$941.690
 \$802.454
 \$907.361

 Francis H. McAdoo (member of law firm of Miller & Otis), New York, has been elected an additional director.—V. 122, p. 2054, 102.

Park Central Apartment Hotel, N. Y. City.—Bonds.— Permanent 6½% 1st mtge. bonds, dated Dec. 1 1925 are now ready for delivery at the office of the American Bond & Mortgage Co., 345 Madison Ave., N. Y. City. For offering, see V. 121, p. 3015. Park & Tilford, Inc.—Earnings.—
The company reports for quarter ended March 31 1926, net profit of \$96,600 after taxes and charges.—V. 122, p. 1927.

Peerless Motor Car Corporation.—Earnings.—
Quarters Ended March 31—
Gross sales \$4.460.878 \$3,349.816
Net profit after depreciation and taxes 205.802 loss 280.514
Pres. Edward Verlinden states that sales for the first half of April exceeded the first half of March, the best month in the history of the company.
—V. 122, p. 1777.

Peoples Drug Stores, Inc.—Acquires Two New Stores.—
The corporation announces that acquisition of two stores in Frederick,
Md., bringing the total now operated to 22.—V. 122, p. 2054.

Piggly Wiggly Western States Co.—Sales.— Period Ended Mar. 31 1926—Month—1925. 1926—3 Mos.—1925. 1926—3 Mos.—1925.

Phillips Petroleum Co.—Earnings.—
Three Months Ended March 31— 1926. 1925. 1924.

Net earnings after expenses, taxes, &c.
but before depreciation & depletion \$6,121,264 \$4,366,401 x\$6,098,977 x Includes \$2,426,331 inventory appreciation written off later in year.

President Phillips at the annual meeting stated that the production of both oil and gasoline is at its highest point and that the company's reserves are greater than at any time in its history.—V. 122, p. 2054, 1445.

Prairie Oil & Gas Co. (Ka			
Assets—	1925.	1924.	1923.
Personal property			
Real estate			
Bills receivable			
Investments	23.500.754	18,748.802	17.246.055
Cash	4.517.710	3,584,619	4.136.053
Accounts receivable	19.102.068	22,491,128	24.660.284
Inventories	72,090,553	66,321,255	
Total	154,424,096	142,806,127	1131890,969
Capital stock	60.000.000	60,000,000	60,000,000
Capital sold to employees	40.125	0010001000	00,000,000
Accounts payable		16.772.503	11.387.760
Profit and loss, surplus	79 435 263	66.033.624	
Trout and toss, surprus	10,100,200	00,000,024	00,002,000
Total	154,424,096	142,806,127	1131890,969

Progress Laundry Co., Indianapolis. - Stock Offered. Fletcher-American Co., Indianapolis, are offering at \$20 per hare 12,500 shares common stock.

Exempt under present laws from State and local taxes (except inheritance taxes) in Indiana and from normal Federal incime taxes. Fletcher American Company, registrar and transfer agent.

Data From Letter of Roy C. Shaneberger, President of the Company.

Company.—Is an outgrowth of a business founded in 1896. Business incorp. in 1905 with a capitalization of \$25,000 and has been built up practically entirely out of earnings to present capacity and earning power. Company operates throughout a 20 mile radius from its plant in Indianapolis.

Company operates throughout a 20 mile radius from its plant in Indianapolis.

Earnings.—Net earnings for 1925, after all deductions including liberal maintenance and replacement charges and after the adjustment of executive salaries to present rate, but before depreciation and Federal taxes, were \$99,040, equivalent to \$2.48 per share on the 40,000 shares of common stock presently to be outstanding. For the 3 years ending Dec. 31 1925 such earnings averaged \$102.473 per year.

Dividends.—Directors have signified their intention of placing the stock on an initial annual dividend basis of \$1.40 per share, payable quarterly, the first dividend to be payable July 1 1926 for the quarter beginning April 1 1926.

Capitalization.—Authorized 60,000 shares (no par value); outstanding 40,000 shares (no par value). No preferred stock or bonds.

Listing.—Application will be made to list this stock on the Indianapolis Stock Exchange.

Railway Steel Spring Co.-Merger Approved .stockholders on April 21 approved the plan to merge with the company with the American Locomotive Co., as outlined in V. 122, p. 1777.

Reece Button-Hole Machine Co. - Annual Report 1924. \$828.142 622.938 Years Ended Jan. 1-Balance, surplus\_\_\_\_\_ V. 120, p. 3325. \$6,040 \$14.144 \$65,204 \$136.194

Reo Motor Car Co.—Semi-Annual Report.—
The company reports net earnings for the 6 months ended Feb. 28 1926 of \$1,859,408 after taxes and charges.

Co	nsolidated	Balance Sheet.	
Fcb. 28 '26.	Aug. 31'25.	Feb. 28 '26.	Aug. 31 '25.
Assets— \$	S	Liabilities— 8	\$
Land.bldss.,mach.,		Capital stock 20.000.000	
&c., less depr'n. 7,271,669	7,189,376	Accounts payable, 2.236,467	2,360,610
Inv. in other cos 180,770	77,401	Accrued pay-roll. 240,540	134,573
Reo Motor of Can-		Reserve for taxes. 1,130,247	1,210,500
ada, Ltd 47,000	47,000	Miscell. payables. 71.581	96,705
Cash 4,590,288		Deferred profits 120,010	111,584
Sight drafts outst'g 499.550	772,822	Surplus 6,772,815	6,935,503
Receivables 7,481,920	5.079.935		
Inventories 10,351,137	9,571.503		
Deferred charges 149,324	205.052		
Total30,571,659	30.849.478	Total30.571.659	30.849.478
-V. 122, p. 1323.			

Republic Iron & Steel Co.- Earnings .-REPUBLIC Iron & Steel Co.—Earnings.—  $3 \ Mos. End. Mar. 31$ — 1926.

aNet earnings.—

\$2,172.091 \$1,527.764 \$2.080.809 \$2.234.988
Depreciation & revewals 459.216 305.214 331.311 350.625
Exhaustion of minerals.

\$94.302 \$81.026 102.536 102.961
Interest charges.—

\$296,727 \$328,964 290.803 247.559
Preferred dividends.—

\$(13,4\%)437.500(13/)437.500(23/)687.500(13/)437.500

Balance, surplus \$884.346 \$375.060 \$688,657 \$1,096,343 a After reserves for maintenance and repairs. Unfilled orders as of Mar. 31 1926, amounted to 151.827 tons, as compared with 223,973 tons Dec. 31 1925 and 140,055 tons Mar. 31 1925.—V. 122, p. 2054, 1927.

St. Regis Paper Co.—Debentures Sold.—F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks, Stone & Webster, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 99½ and int., to yield over 6.10%, \$5 000,000 5-year 6% gold debentures (closed issue).

Dated April 1 1926 due April 1 1931. Int. payable A. & O. in New York without deduction for any normal Federal income tax up to 2%. Red. all or part on 30 days' notice at 102½ and int., to and incl. April 1 1927 thereafter at a premium becoming ½ of 1% less each year. Denom. \$500 and \$1,000c\*. Equitable Trust Co., New York, trustee. Penn. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax, District of Columbia 5-mill tax, Vermont 4-mill tax, New Hampshire income tax up to 4% and Mass. 6% income tax refunded

Data from Letter of Vice-Pres. R. B. Maltby dated April 19.

Power Co.
The Gen. Development Corp.
The Gen. Development Corp.
The Gen. Development Corp. Northern New York Utilities, Inc. Malone Light & Power Company. Milling & Lighting Co., Inc., of Brasher Falls. Oswego Canal Company.

The Gen. Development Corp.

Oswego Canal Company.

The above properties include developed and undeveloped powers on the Black, Beaver, Raquette, Oswegatchie, Grass, Salmon, St. Regis and Oswego Rivers, in Northern New York, rated at 510,000 h.p., of which 204,000 h.p. is now developed. The electric output during 1925 amounted to over 275,000,000 k.w. h. These undeveloped powers are susceptible of economical development as required by the systems which serve the large industrial sections. The Power Corp. of New York owns also a 15% interest in the common stock of the Mohawk Hudson Power Corp.

The New England Power Association owns substantially all the Common Stock of the following companies:

New England Power Co.

Bellows Falls Power Co.

New England Power Co. Connecticut River Power Co.

Bellows Falls Power Co. Rhode Island Transmission Co.

The combined companies own developed and undeveloped powers rated at 258,000 h.p., of which 160,000 h.p. is now developed. The output during 1925 exceeded 600,000,000 k.w.h.

The holdings of the St. Rezis Paper Co. in the common stock of the Northeastern Power Corp. while carried on the books at only \$6,230,225 have a market value at current quotations of over \$14,553,000

In addition to owning over 95% of the common shares of the St. Regis Paper Co. of Can., Ltd. (this investment being carried on the books at \$1), the company controls the entire outstanding common stock of the Nowood & St. Lawrence RR. This railroad, classified as a trunk line carrier by the I.-S. C. Commission, conducts a general passenger, freight and express business. It connects the company's pulp wood terminal at Waddington, on the St. Lawrence River, at which point shipments of wood from Canada are received by steamships, with the New York Central Railroad and Rutland Railroad at Norwood

Gross Revenue and Net Income Available for Interest after Deprec, but before Fed. Tax-

Balance Sheet -Dec. 31 1925 (20	), to give effect to this financing.)
Assets.	Liabilities.
Plant property\$9,104,116	6% debentures\$5,000,000
	Preferred stock 2.000,000
Cash	
	Accounts payable 764,995
Accounts receivable 932,476	Dividends payable Jan. 1 208,800
Inventories 2,618,291	Accrued accounts
Adv. on pulpwood operations. 1,395,660	Reserves—Depreciation 2,930.890
Prepaid ins., taxes, int., &c 42,459	Contingencies 788.627
Deferred charges 411,986	Federal income tax
	Other 10,434
Total \$25,420,948	Total \$25,420,947

Total. \$25,420,948 | Total. \$25,420,947 |
Contingent Liability—Company guarantees \$1.425,000 St. Regis Paper Co. of Can., Ltd. 614% gold debentures, due \$75,000 annually June 1, 1926 to 1933 Incl., and \$825,000 June 1 1934, and it also guarantees the dividends on \$841,400 8% cumulative pref. stock of the same company St. Regis Paper Co., under a long term contract, agrees to purchase pulp wood from St. Regis Paper Co. of Can., Ltd., for an amount more than sufficient to pay the principal of the bonds as they mature, the interest thereon and the preferred dividends as above mentioned.

a Holdings of securities in Northeastern Power Corp., Norwood & St. Lawrence RR., Taggart Brothers Co., Inc., etc.

V. 122, p. 1323.

Scotten-Dillon Co.-No Extra Dividend.

The directors have declared the regular quarterly dividend of 3% on the capital stock, payable May 15 to holders of record May 7. On Feb. 17 last the company paid an extra dividend of 7% and on Nov. 13 1925 an extra of 5%, in addition to the usual quarterly dividend of 3%.—V. 122, p. 624

Sears, Roebuck & Co.—Suit.—
A suit for \$4.927.161 was filed April 9 in the United States District Court at Trenton, N. J., by the Murray Rubber Co. against Sears, Roebuck & Co. for profits claimed to have been lost by the alleged breaking of a contract by Sears-Roebuck.

The Murray company has been dealing with Sears-Roebuck, according to the complaint, for more than 13 years. For the last few years, it is alleged, the company has been using practically half of its facilities in the manufacture of casings and tubes for the mall-order house.

According to the papers, during the first 5 months of 1925 the plaintiff sold a monthly average of 26.500 casings and 34.500 tubes to the Chicago firm. Early last June, the suit sets forth, the defendant asked the Murray people to ship them 50,000 tubes and 50,000 casings a month. This involved taking on more help and increasing equipment at an expense of \$200.000, which the Murray company says it did.

The contract was adhered to until March, when, the complaint says, the defendant refused to send specifications for the manufacture of its tires for April, May and June of this year. The explanation was that Sears-Roebuck was revising its prices, and after some negotiating, the entire contract was broken, it is charged.

The Murray company contends that the contract was for three years, and arrives at the amount involved in the suit by computing the average monthly profit for the first three months of this year.—V. 122, p. 1927.

Servel Corporation (Del.).—Registrar.—

Servel Corporation (Del.).-Registrar.

The Chase National Bank has been appointed registrar for an authorized sue of 900,000 shares of common stock.—V. 122, p. 1927, 1778.

Serv-el Corp. (Va.).—Recapitalization Plan Approved.— The stockholders have approved the plan of recapitalization as outlined in V. 122, p. 1623.—V. 122, p. 1632.

The stockholders have apply that the very stockholders have apply that the very stockholders have apply that this company plans an extensive expansion program for 1926. Last year it expended \$1.686.000 on new properties and \$502.500 for the purchase of leaseholds, a total of \$2.188.500. all out of earnings. This year, it is expected that substantially more money will be expended in furthering this program. With the opening of four new stores in New York and the operation in June of the new 13-story factory at 43 West 22nd St., N. Y. City, the company will operate in all 31 stores in New York, Brooklyn, Boston and Syracuse. With the additions to the present chain of stores in full operation, the company anticipates an increase in sales at an annual rate of over \$6,000.000. Sales last year exceeded \$11,490.000 and, based on the year to date, the management anticipates for 1926 annual sales of \$14.000.000. See also V. 122, p. 2205.

Quarter Ended—

Gross trading profit.

\$1,110.74 \$1.002.623
Expenses.

670.689 627.883
Depreciation & interest

\$2,579 79.678
Federal taxes.

Net income\_\_\_\_\_. V. 122, p. 2205. \$316.596 \$258,179

Net income.

-V. 122. p. 2205.

Shaffer Oil & Refining Co.—Notes Sold.—H. M. Byllesby & Co., Inc., Janney & Co. and Federal Securities Corp. have sold at 99½ and int., to yield over 6½% 87,500,-000 2-year 6% gold notes (closed issue).

Dated April 15 1926; due April 15 1928. Interest payable A. & O. in Chicago and New York. Principal payable at the office of the trustee. Denom. \$1.000 and \$500 c\*. Red. all or part at any time upon 60 days' notice, at 101 and int. on or before Oct. 15 1926, the premium thereafter decreasing ½% for each 6 months or fraction thereafter elapsed to date of redemption. Interest payable without deduction for normal Federal income tax not exceeding 2%. Trust Agreement will provide for the refunding of Penn. personal property tax, not in excess of 4 mills, and Mass. income tax not in excess of 6% of annual interest. Union Trust Co., Chicago, Company.—Incorp. in Delaware May 31 1919. Is a balanced, self-contained unit of the petroleum industry, embracing fully within its own organization, complete properties and facilities for the production, refining, transportation and marketing of its products, which are distributed under its widely known "deep rock" trade mark. The refinery, with daily capacity of 10,000 barrels, is located at Cushing, in the heart of the Midcontinent field. It is a completely equipped plant, covering 391 acres, and includes a cracking plant, paraffin wax and lubricating oil equipment, and tank storage capacity of 2,090,000 barrels. Fuel requirements of the refinery are supplied by gas from the company's own sources. The cracking process used is one of the most efficient known today. In addition there are 4 casinghead gasoline plants with total daily capacity of 2,000 gallons of gasoline products annually.

Company owns oil leases covering 75.800 acres of oil lands in Oklahoma, Kansas, Arkansas, Colorado, Texas and Louisiana, 10,606 acres of which are developed and on which are located 525 producing wells. Present daily production is approximately 10,000 barrels. Company has its own pipe lines and gathering pipe-line system, totaling 322 miles, and gathers and pipes all of the crude oil which it refines. It also owns 631 tank cars and has under a favorable 5-year lease 250 additional tank cars, practically all of 8 to 10,000 gallon capacity.

Through subsidiaries, the company has retail distributing facilities through which are marketed annually approximately 50,000,000 gallons of gasoline, 8,000,000 gallons of kerosene, 4,000,000 gallons of domestic heating oil, 2,000,000 gallons of lubricating oils—largely high grade motor oils—and 1,000,000 gallons of fuel and miscellaneous oils. This retail distributing business is increasing at the rate of over 10% annually. The principal distributing territory includes Illinois, Indiana, Minnesota, Wisconsin, Iowa, Nebraska, Oklahoma, Arkansas and North and South Dakota, in which are located 248 bulk stations and 180 service stations.

Capitalization Outstanding With the Public (After This Financing).

Earnings (of Shaffer Oil and Refining Co. and Subs.) Earnings for 12 Months Ended Feb. 28 1926— Gross earnings \$16,266,733
Operating expenses, maintenance and all taxes 11,426,874

Net operating earnings avail. for int. depletion & deprec., &c. \$4,839,859
Annual interest requirements on total funded debt. including the present issue of \$7,500.000 2-year 6% gold notes, due 1928.

The above net operating earnings of \$4,839,859 were over 5.5 times the annual interest requirements on the total outstanding funded debt including this issue of 2-year 6% gold notes, and such earnings, after deduction for depletion and depreciation, were over 4 times such annual interest requirements.

Purpose.—Proceeds will be used to reimburse the company for expenditures heretofore made for additions and extensions to the properties and for the retirement of funded debt and also to redeem \$207,900.8% convertible gold notes, due May 1 1941, of the company, at present outstanding.

Control.—Standard Gas & Electric Co. controls Shaffer Oil & Refining Co. through ownership of preferred and common stock and will own, on completion of the present financing, 65% of the company's preferred stock and 98% of its common stock. The operations of the company are under the direction of men of long experience in the oil industry.

General Balance Sheet Feb. 28 1926 (Giving Effect to Present Financing).

General Balance Sheet Feb	. 28 1926	(Giving Effect to Present Fin	ancing).
Assets— Real estate, oil&gas leases, &c. & Unamor, debt disc & exp. Inv. in and adv. to all. int. Other investments Prepaid acc'ts & def. charges Cash Cash on deposit for int., &c. Accounts & notes rec. (net) Inventories	2.178,501 491,470 293,337 131,159 697,743 145,434 1,587,350	Liabilities—  12-year 6% gold notes.  Subsidiary bonds & notes.  Particip. 7% pref. stock.  Notes payable.  Accounts payable.  Acc. for int. & taxes.  Deprec. & depl. reserves.  Special res. for red. of prop. purch. for stock.  Surplus.	

.\$43,011,658 Total. a 160,000 shares of common capital stock without par value or of nomina par value.

Resumes Dividends on Preferred Stock.—Tenders directors on April 17 declared a regular quarterly dividend of  $1\frac{3}{4}\%$  on the 7% eum. pref. stock, payable July 25 to holders of record June 30. From Oct. 25 1919 to July 25 1923 incl. quarterly dividends at this rate were paid on the pref. stock;

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until April 27 receive bids for the sale to it of 1st mtge. conv. 6% sinking fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust \$826,666.—4V. 121, p. 3142.

(C. G.) Spring & Bumper Co.—Extra Dividend.—
The directors have declared an extra dividend of 5c. per share, in addition the regular quarterly dividend of 10c. per share, both payable May 15 holders of record May 8. Like amounts were paid in Nov. 1925 and Feb. last.—V.122. p. 1467.

Standard Plate Glass Co.—Earnings.— Quarters Ended March 31— Net after depreciation Expenses	1926. \$390,183	1925. \$419.330 264,393
Operating profit	\$31,646 51,943	\$154,937 61,128
Total income. Interest and discount	\$83,589 55,988	
Net profit	\$27,601	\$182,045

Joseph Heidenkamp has been elected Chairman and Frank E. Troutman, President. S. B. Congden and R. B. Tucker have been elected directors, succeeding Howard Hansell and Warren Hires Turner.—V. 122, p. 2056.

President. S. B. Congden and R. B. Tucker have been elected directors, succeeding Howard Hansell and Warren Hires Turner.—V. 122, p. 2056.

State-Lake Building Corporation.—Bonds Sold.—Lawrence Stern & Co. and Union Trust Co., Chicago, have also at prices ranging from 99½ and interest to 101.09 and interest, to ield from 5½% to 6.05%, according to maturity, \$1,800,000 first (closed) mtge. leasehold 6% serial gold bonds. Dated April 1 1926; due serially, 1928-1943. Principal and interest (A. & O.) payable at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Certain State taxes refunded. Denom. \$1,000 and \$500 bonds e\*. Redeemable, all or part, on any interest date on or before April 1 1932 at 103 and interest; on or before April 1 1937 at 102 and interest; and at 101 and interest thereafter. Security.—Secured by a closed first mortgage on the leasehold estate and the 12-story completed building of standard fireproof construction, situated at the southwest corner of State and Lake streets, Chicago. The land was leased for 99 years from Aug. 1 1917 to July 31 2016, at an average rental of \$111.961 per annum during the term of the lease, and \$95,196 during the term of this bond issue. The leasehold and building have been appraised at over \$3,181.000.

Earnings.—Net earnings, after deductions for operating expenses, taxes and ground rent, available for the payment of interest, were \$198.531 in 1923, \$201.931 in 1924 and \$225,576 in 1925. With new leases being negotiated for May 1 1926, the management estimates net annual earnings for the year following that date at approximately \$250,000, or nearly 2½ times the greatest annual interest charge. The income is derived from leases to tenants in diversified lines of business, including a lease on the theatre of \$150,000 per annum for 20 years to the State-Lake Theatre & Realty Co., payment of the rental being guaranteed by the Orpheum Circuit, Inc. . payment of the rental being guaranteed by the Orpheum Circuit, Inc.

Swan-Finch Oil Corp.—7% Back Dividend.—
The directors have declared a dividend of 7% on account of accumulations on the preferred stock, payable May 15 to holders of record April 30. Accruals on the preferred issue to March 1 1926 total 12¼%.—V. 121,

Sweets Co. of America.— Quar. Ended Mar. 31— Net loss after deprec. reserves, &c	1926	1925. 1924. \$27,600 prof.\$32,278
-V. 122, p. 1779.	\$5,584	\$27,600 prof.\$32,278

 
 Texas Gulf Sulphur Co., Inc.—Earnings.—

 Quar. End. Mar. 31—
 1926.
 1925.
 1924.

 Net earnings
 \$1.930.624
 \$1.413.093
 \$1.155,868

 Dividends paid
 1.587,500
 1.111.250
 1.111.250
 1923. \$1,102,066 793,750

Balance, surplus——— \$343,124 \$301,843 \$44.618 \$308,316 Sur. & res've for depl'n. \$7.583,399 \$7,409,127 \$7,100,386 \$6,595,812 During the first quarter of 1926 the company increased its reserve, including reserve for depreciation and accrued Federal taxes, by \$122,741, making the total of these reserves \$6,406,051 on March 31 1926.—V. 122, p. 1040,603.

Texas Pipe Line Co.—Increases Capitalization.—
The Secretary of State at Houston, Texas, has granted permission to the company, a Texas Co. subsidiary, to increase its capital stock to \$20,000,000 from \$14,000,000. The increase will allow paying off of outstanding obligations. The company was organized in 1917 and expended considerable money for extensions in Texas and Arkansas but never increased capital stock. This investment is now being funded by the issuance of new stock.—V. 105, p. 78.

Thermiodyn Radio Corp.—Bankruptcy Petition.—
A petition in bankruptcy has filed April 20, in the U. S. District Court, Southern District of New York, against the company for the purpose of rehabilitating it, according to T. Harvey Ferris, V.-Pres. Mr. Ferris, who is also chairman of the reorganization, issued the following statement:

"Affairs of the corporation have been administered several months under the direction of a creditors' committee, assisted by a recrganization committee of the directors and large stockholders. This committee was able to accomplish a great deal in the matter of reduction of corporation debts to the extent of more than \$600,000, apportioned equitably among all classes of creditors.

to accomplish a great deal in the matter of reduction to the extent of more than \$600.000, apportioned equitably among all classes of creditors.

"At the same time the committee has in formulated state definite plans looking to the protection of the corporation's valuable trade marks, patents, good will and tangible assets, and also has in mind the safeguarding of the interests of stockholders in the corporation."

"The orderly working out of the plan was seriously complicated at the eleventh hour by the failure of two interests in the general porposition to cooperate with the great majority of those interested, from both the standpoint of creditor and stockholder, and in order to conserve to better advantage the interests of all concerned, the board of directors, the officers and representatives of the largest stockholders and creditors, after an all-day conference, decided it would be best to place the property of the corporation under the protection of the United States Court, pending the consummation of definite plans for recasting and rehabilitating the financial structure of the corporation, to permit it again taking its proper place as one of the very important units in radio manufacturing.

"It is expected that a reorganization plan will be submitted by the committee within 10 days."—V. 122, p. 763.

Tide Water Associated Oil Co.—Merger Legal.—

Tide Water Associated Oil Co.—Merger Legal.—

The Department of Justice announced April 22 that its investigation relating to the formation of the Tidewater-Associated Oil Co. and its acquisition of the greater part of the voting stocks of the Associated Oil Co. and the Tidewater Oil Co. brings out that upon the facts disclosed the Government would not be warranted in instituting proceedings under the Anti-Trust laws based on this particular transaction. The conclusion now expressed, it was said, however, would not preclude the Government from reconsidering the transaction should it later appear that it is in any degree coupled with any other merger or series of mergers.

Paul Show, Vice Description of the Wide Water Associated

Paul Shoup, Vice-President of the Tide Water Associated

Oil Co., says:

Oil Co., says:

"The announcement of the Department of Justice to the effect that the Tide Water Associated Oil Co., on the basis of facts disclosed, no longer carries the burden of proceedings against it by the Government, is indeed gratifying to all concerned in the creanization of this new company through the affiliation of two long established and well known oil companies—the Tide Water and the Associated.

"The announcement justifies the views of the organizers of the new company that nothing was being done in that connection which in any way, shape or form was contrary to the laws and traditions of the United States or to the interests of the public welfare.

"All who have studied this important consolidation must be convinced that it will serve the public beneficially: for it promotes economies in operation, helps place oil and its products in markets most needed with least cost in money and time, reduces the amount of oil unavailable through transit and storage conditions, gives increased facilities for resolving crude petroleum into products according to the nation's needs—in short provides conservation in the best possible way.

"The Associated Oil Co. with its production and refineries on the Pacific Coast, the Tide Water with its refineries on the Atlantic and in the Mid-Continent and its production from Pennsylvania westward to Texas, the two with modern fleets of tankers, and marketing facilities in different sections of the United States and the world, will, united, afford strengthened competition in its best form in the oil market; service when and where needed throughout a large part of the world and minimum cost through efficiency in operation. The activities of the companies are complimentary each to those of the other. The experienced organizations are now dealing with well balanced facilities as to production, refining, transportation and marketing.

"The doubt removed reacts necessarily to the great benefit of the thou-

with well balanced facilities as to production, refining, transportation and marketing.

"The doubt removed reacts necessarily to the great benefit of the thousands of security holders of the new company, just as it makes for an efficient and nationwide oil organization to serve the public.

"It is proper to say this merger is not in any way or any degree coupled with any other merger or series of mergers."—V. 122, p. 1779, 1625.

Tonopah Mining Co.—Ea Siz Months Ended.— Gross value ore milled Metal losses in mill and refining	rnings.— Dec. 31 '25. \$583.611 47.050	June 30 '25. \$570,434 44,710	Dec. 31 '24. \$637,565 39,696
Gross value of mill products		\$525,723	\$597.868
Mining, milling, market & gen. exp.		481,194	547.780
Net profit	\$58.469 85.695	\$44.529 139,448	
Net income	\$144.166	\$183.978	\$176.364
	Dec. 31 193	25 were as fo	llows: Cash

on hand Dec. 31 1925, \$70.036; rallroad and public utilities bonds and stock at purchasing price, \$1.13.498, and due from smelter, \$98,604; total, \$1.282,139.—V. 121, p. 2287.

Transue & Williams Steel	Forging	Corp Ed	rnings
Quarter Ended March 31— Gross sales	1924.	1925.	1926.
Net sales		\$302,222	1,222,230
Office and administrative expenses			1.170.848 $46.432$
Other income			Cr.3.380
Net income	\$62,628	loss\$22,062	\$8,329

-V. 122, p. 763, 625.

(George) Tritch Hardware Co. (Colo.).—Pref. Stock Offered.—Sidlo, Simons, Day & Co., and James H. Causey & Co., Denver, are offering at par and div. \$200,000 7% cumulative preferred (a. & d.) stock.

Callable all or part upon 30 days' notice at 107½ and divs. Divs. payable J. & J. Exempt from present normal Federal income tax and from personal property taxes in Colorado. Registrar and transfer agent, Denver National Bank of Denver.

Company.—Business established in 1859 by George Tritch and incorp. In 1884. Company has grown to be the largest combined wholesale, retail and Jobbing hardware concern between the Missouri River and the Pacific Coast States. Sales approximate two million dollars per year. The trade territory of the company consists primarily of the States of Colorado, Wyoming and New Mexico.

Purpose.—To supply funds from time to time to acquire and cancel the outstanding 8% gold notes of the company.

Assets & Earnings.—The balance sheet after giving effect to this financing shows that for each \$100 par value of outstanding preferred stock, the net assets amount to \$240 and net quick assets to \$196. Net earnings after liberal depreciation charges and provision for Federal tax, and after elimination of interest on the issue of 8% gold notes, available for preferred stock dividends, have been as follows:

Pref. Divs.

Period— Net Earnings. Times Earned,
Year ended Dec. 31 1925. \$57,944 2.27
3 years ended Dec. 31 1925. 59.666 2.30
8 years ended Dec. 31 1925. 66,081
Sinking Fund.—On Nov. 1 annually company is required, out of net earnings, to apply \$10,000 to the purchase and redemption of its preferred stock at a price not exceeding 107½ and accrued dividends. All obligations of the sinking fund have been promptly met to date and a total of \$11.300 of preferred stock retired. Company also agrees to pay into the sinking fund an additional amount equal to such dividends as may be declared \*\*Capitalization—\*\*Capitalization—\*\*

\*Capitalization— Authorized. Outstanding. 7% cumulative preferred stock. \$550.000 \$363.700 Common stock. 325.000 325.000 \*After giving effect to issuance of \$200.000 preferred stock and application of proceeds thereof to retirement of \$200,000 of 8% gold notes.—V. 111, p. 1480.

Union Bag & Paper Corp.—New Director, &c. Robert Jackson succeeds R. T. Spencer as a director. Consolidated Balance Sheet Dec. 31.

,	- Creatien	meet Duran	te mieet Dec. OI.		
Assets-	1925.	1924.		1925.	1924.
	8			1920.	1924.
Plant, equip., &c. 11.	852.407	11.845.177	Liabilities-	8	8
Cap.stk. of Newsp.			Capital stock	14,604,350	14.604.350
Investment Co.	268,356		1st mtge. bonds	4.774.000	5.980,000
Cap. stk. of St.			Allen Bros.6 % bds.		100,000
Maurice Pap. Co		6.098,900	Purch money oblig	45,000	80,000
Other investments		25.519	Bills payable	1,000,000	
Cash with trustees.x5.	116.813		Accts. payable		331,548
Mtge, rec, held by			Acc'd int. on bonds	49,990	59,800
	225,000		Prov. for '25 tax	125,000	
Inventories 3.	412.411	2.962.372	Res. for Fed. taxes		
	646,476	564,418		225,000	230,378
	490,636	327,924	Surplus	1,280,010	1,164.041
	729,163	725,807			
Total 99	741 969	99 550 117	Total	99 741 969	22 550 117

x Cash held by trustees for redemption on May 1 1926 at 105 and int. of outstanding 1st mtge. 6% gold bonds. The usual comparative income account was given in V. 122, p. 1780.

Union Oil Co. of Calif.—Brea Plant Resumes.—

Telegraph advices received in Wall Street banking quarters this week from San Luis Obispo stated that the company has restored to service its Stewart pumping station which was destroyed in the recent Brea fire. The pipe lines running from Brea to the Wilmington refinery are again in operation. The flow of oil is reported at 10.000 to 12.000 barrels a day.

Further work of restoration, the advices stated, is also going ahead rapidly, and a minimum of delay is anticipated in restoring the farm's original service. The cost of this work will be financed out of insurance, totaling in all \$7.000,000, which covered the company's San Luis Obispo tank farm.—V. 122, p. 2206.

Lipited Alloy Steel Corp.—New Directors.—

United Alloy Steel Corp.—New Directors— C. S. Eaton and J. O. Eaton of Cleveland and Philip Wick of Youngstown Ohio, have been elected directors, succeeding Edward A. Langenbach and David B. Day of Canton, Ohio, and Percey Brown of Cleveland.—V 122, p. 2206.

United Biscuit Co.—Dividend No. 2—Earnings.—
The directors have declared the regular quarterly dividend of \$1 per share on the class A participating preferred stock, no par value, payable June 1 to holders of record May 10. An initial dividend of like amount was paid on this issue on March 1 last.

Results for Three Months Ended March 31—
Net profits, after depreciation but available for interest and taxes.

\$1925.

\$107,923 \$83,587

. 122, p. 625. United Oil Co. (& Subs.). - Balance Sheet Dec. 31.

Omited On	CO. (	E Suns.	. Therefore the	LOG ALOU.	Or.
	1925.	1924.		1925.	1924.
Annets-	8	8	Linbilities-		3
Fixed assets x	19,202,249	12.145,791	Capital stock	7,936,650	4,500,000
Cash	1.069.774	330.095	1st M. conv. bonds	4.809,400	2,617,000
Notes receivable			Notes payable	1,907,437	738,026
Acc'ts receivable	2,279,880	1,225,075	Accounts payable	2,897,491	1,401,752
Exchange accounts			Sond subscriptions		*****
receivable (oil).	498,449		Due officers&empl.		
Inventories	2,567,325	1,073,408	Accrued interest	108,333	76,563
Due officers and			Accrued State gas-		
employees	38,332		oline tax	525,678	314,994
Due on stock and			Deferred purchase		
bond subscrip'ns			money oblig'ns_	1.848.687	380,493
Investments	498,005	85,001	Res. for income tax	130,000	
Deferred charges	828,446	162,265	Res. for conting's.	53,795	
		,	Surplus	6,977,425	5,034,845

Total 27,536.871 15.063.674 Total 27,536.871 15.063.674 x After deducting \$5.675.151 reserve for depletion and depreciation. A comparative income account was published in V. 122, p. 2206.

United States Rubber Co.—New Director.—
The directorate has been increased to 17 members by the election of Lewis B. Gawtry.—V. 122, p. 1448.

United States Steel Corporation.—Judge Gary's Remarks at Annual Meeting—Puts Off a Rise in Dividend—Not Justified Now—Hints at His Retirement.—The remarks of Judge Gary at the annual stockholders' meeting at Hoboken, N. J., April 19, are given fully under "Current Events and Discussions" on preceding pages.—V. 122, p. 2206, 1755.

United States Stores Corp.—Gross Sales.—
Quarter Ending March 31—
1926.
1925.
1925.
1926.
3366.831
The company now operates 1.147 retail grocery stores through out the United States.—V. 122. p. 1469. 1325.

United States Title Guaranty Co.—Merger.— See New York Title & Mortgage Co. above.—V. 122, p. 1929.

Universal Pictures Co., Inc.—Earnings.—
The company reports for quarter ended Feb. 6 1926, gross income of \$7.568.733 and net profit of \$451,015 after taxes and charges.—V. 122, p. 1626.

Upper Mississippi Barge Line Co.—Notes Offered.— Lane, Pipe & Jaffray, Inc., Minneapolis Trust Co., Minnesota Loan & Trust Co., and Wells-Dickey Co., Minneapolis, are offering at 100 and interest \$500,000 first mtge. 5½% equipment gold notes.

Dated Feb. 1 1926; due Aug. 1 1930. Principal and interest (F. & A.) payable in U. S. gold coin at the office of the Minneapolis Trust Co., Minneapolis, trustee. Denom. \$1,000 and \$500. Redeemable, all or part, on any interest date after 60 days' notice at par and interest, plus a premium of ½% for each six months between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax up to 2%.

tax up to 2%.

Company.—A Delaware corporation. Has contracted to construct, under Government supervision and specifications, towboats and barges which it

will own, and which it has contracted to lease to the Inland Waterways Corp. for use in the operation of a barge line on the upper Mississippi River between Minneapolis and St. Paul, and St. Louis. The Inland Waterways Corp., now successfully operating barge lines in the lower Mississippi-Warrior River services, was established by Act of Congress and its entire outstanding capitalization is owned by the U. S. Government.

The property to be acquired by the Upper Mississippi Barge Line Co. will be constructed at a cost of \$600.000. This property, in accordance with the contract now in effect, is to be leased to the Inland Waterways Corp. for a period of five years from Jan. 20 1926, at an annual rental equal to 5% of the cost of the property, pay all taxes thereon and provide adequate insurance. The cash rentals to be provided for will be annually in excess of the interest requirements of these notes.

Under the terms of the lease as agreed upon, the Inland Waterways Corp. will at any time after two years and not later than five years, upon request of the lessor, purchase the mortgaged property for a sum equal to the cost thereof less an allowance for depreciation at the rate of 3% per annum. The price thus determined will at all times be in excess of the amount required for the retirement of these notes at or before maturity.

The contract between the Inland Waterways Corp. and the Upper Mississippi Barge Line Co., providing for construction and lease of the property, has been approved by the Secretary of War.

Security.—The property covered by the lease will be pledged as security for this issue of notes, which will be secured by a first mortgage thereon. The lease of the mortgaged property, to be executed upon completion of specifications, will also be assigned to the trustee and will be held as additional security. Funds to cover the cost of construction will be placed in escrew with the trustee and no payments will be made therefrom until the lease referred to has been executed and assigned to the trustee.

Vanadium Corp. of America. - Dividend Rate Increased. The directors on April 21 declared a quarterly dividend of 75 cents per share on the capital stock, no par value, payable May 15 to holders of record May 1. This compares with 50 cents per share paid quarterly since Aug. 1 1925, when

dividends were resumed.

Net earnings for the first quarter of 1926 amounted to \$549,838.122, p. 1626.

Victor Page Motors Corp.—Sale of Stock Prohibited.—
Supreme Court Justice William B. Carswell, in Brooklyn, N. Y., has granted the motion made by Deputy State Atterney-General William H. Milholland temperarily to enjoin the Victor Page Motors Corp. of Stamford, Conn., from further sales of its stock, or other activities. The injunction will remain in effect until the trial of the action, date for which has not been set.

set.
The corporation has been under investigation both in Connecticut and New York.

Virginia Iron, Coal & C Quarter Ended March 31— Gross operating revenue Operating expenses	1926. \$920,607	1925. \$839,252 759,007	\$1,420,745 1,355,736
Net operating revenue	\$51,930 22,558	\$80.245 229,826	\$65,009 33,991
Total net revenueBond interest, &c	*74,489 84,506	\$310,071 92,765	\$98,999 93,207
Net earnings -V. 122, p. 1304, 495.	loss\$10,017	\$217,306	\$5,792
Waldorf System, Inc.         3 Mos. Ended Mar. 31— 1926.         Sales       \$3,320,63         Net profits       282,66         Preferred dividends       24,95         Common dividends       138.00	$\begin{array}{c} 1925. \\ 4 & \$3.173.153 \\ 1 & 250.579 \\ 9 & 26.827 \end{array}$	\$3,426,948 \$3,426,948 314,735 28,670 138,003	1923. \$3,334,600 332,697 32,592 100,402
Surplus for period \$119.69 -V. 122, p. 1326, 1185.	9 \$85,749	\$148,062	\$199,703
Ward Baking Corp.—Ec 12 Weeks Ended March 20— Total income. Depreciation and bond interest.—Federal taxes.		485.863	1925. \$1,418,055 474,193 111,560

Net profit V. 122, p. 2070, 1040.

Welch Grape Juice Co.—Bonds Called.—
Certain closed 1st mtze. 10-year 8% conv. gold bonds, due Aug. 1
1931, aggregating \$200.000, have been called for redemption May 1 at 105
and int. at the Manufacturers & Traders Trust Co. of Buffalo, trustee,
284 Main St., Buffalo, N. Y.—V. 122, p. 764.

Western Electric Co.—Billings—Bookings.

Sales billed for the three months ended March 31 totaled \$57.893.000.

against \$57.338.000 in the corresponding period in 1925. Orders received aggregated \$61.057.000. against \$57.881.000. Orders on hand March 31 1926 amounted to 93.983.000, against \$87.079.000 at March 31 1925.—V. 122, p. 1755.

Westinghouse Machine Co.—Bonds Called. The company has called for redemption on May 1 next, \$112,000 of 1st & ref. mtge. 6% gold bonds, dated Nov. 1 1910, at 102 ½ and int. Payment will be made at the Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa. Numbers of bonds called range between 172 and 6.811.—V. 122, p. 764.

White Eagle Oil	& Refini	ng Co.—E	Carnings.	
Quar. End. Mar.31— Sales (net) Cost of sales Gen.adm.& selling exp.	1926. \$3,220,628 2,783,105	$\substack{1925.\\\$2.912.726\\1.514.215\\564.141}$	1924. \$2,588,989 990,410 534,856	\$3,536,273 2,193,556 511,416
Profit from operations Misc. income credits	\$437,523 65,837	\$834,369 80,490	\$1,063,723 57,001	\$831,302 52,719
Total income Misc. income charges	\$503,360 86,445	\$914.859 102.006	\$1,120,724 113,135	\$884.020 93,950
Net income	\$416,915	8812.853	\$1,007,589	\$790.070

The above represents net income before deducting reserve ftion, depletion and Federal income tax.—V. 122, p. 1491, 1041.

Winchester (Va.) Lumber Corp.—Sale.—
The Maryland & West Virginia Lumber Co., headed by Joseph Natwick, President, of Baltimore, has purchased all the property of this bankrupt company offered April 17 at auction by Robert M. Ward, trustee, for \$411,200. The sale, it is said, includes 34,000 acres of timberland and rights in Hampshire and Hardy counties. W. Va., on which are approximately 60,000,000 ft. of standing virgin timber. A narrow-gauge railroad from Wardensville about 15 miles in the direction of Bakers Run, W. Va.; 2 narrow-gauge locomotives, 32 gondolas, 1 dinkey engine and 22 dinkey cars, are part of the property. The concern also bought the C. B. Welton Tract of 2,145 acres in Hardy and the Henry Baughman 300-acre tract in Hampshire County.

(William) Whitman Co., Inc., Boston .- Bal. Sheet Dec. 31 1925.

[Including Acadia Mills, Monomac Spinning Co., Katama Mills, Mary Louise Mills, Textile Specialty Co., Tallapoosa Mills, Whitman Building

Assets—		Liabilutes-	
	\$11,313,941	Preferred stock	\$6,000,000
Real estate and equipment	375,459	Common stock	12,500,000
Cash	1.180.301	Stock of subsidiaries	1,078,800
Loans to banks on call		Sundry cred, for mdse, purch.	440,952
Accounts & notes receivable.		Monthly bal. due consignors.	843,863
less reserve	5.539.940	Notes payable of affil'd cos	624,745
Inventories	3,292,424	Income and profits taxes	125,217
Investments in stocks of asso-		Accrued expenses	29,624
ciated companies		Res've for disc., comm'ns, &c.	61,438
Miscellaneous stocks & bonds		Capital surplus (Wm. Whit-	
Miscellaneous advances, &c	54,416	man Co.)	3,060,064
Deferred charges	150,530	do Stock of subsidiaries	642,506
Treasury stock		Profit and loss (Wm. Whit-	
21111112		man Co.)	4,309,590
		do Stock of subsidiaries	74,455
Total	829 791 255	Total	\$29.791.255

Contingent liabilities on endorsements for Arlington Mills: Notes payable .655,000; customers' notes and trade acceptances, \$141,606.—V. 122, p.

(William) Wrigley, Jr., Co	1926.	1925.	1924.
Net profits		84,442,489	\$3,915,989
Expenses Depreciation	1,608.370	1,571,230	1,507,565
Federal taxes (estimated)		471.126	382,861
Net profit. —V. 122, p. 1326, 1041.	\$2,406,091	\$2,400,133	\$2,025,563

-V. 122, p. 1326, 1041.		\$2,406,091	\$2,400,133	\$2,025,563
Youngstown Sh Quar. End. Mar. 31— * Net earnings Other income	1926. \$7,448,416	1925. \$7,423.540	Earnings.— 1924. \$7,322,138 519,429	\$4,383,418 330,841
Total income. Miscellaneous charges Depreciation Depletion Interest and disc. Federal tax, estimated Preferred dividends Common dividends	$409.250 \\ 2.050.424 \\ 258.842 \\ 1.064.175$	\$7,875,890 340,060 2,008,666 259,446 1,077,093 495,000 249,219 987,606	\$7,841,567 422,482 2,006,525 19,038 1,102,888 530,000 249,219 1,234,508	\$4,714,259 995,352 54,183 454,000 174,552 987,606
Surplus x From operations aft repairs and maintenance	er deducting	z all expense		\$2,048,566 charges for

### CURRENT NOTICES.

-Thompson Ross & Co. of Chicago announce the association with their firm of R. L. Parkinson as Vice-President in general charge of wholesale and retail distribution. Mr. Parkinson, except during the period of the war, has been closely identified with LaSalle Street affairs for fifteen years. After serving four years with the firm of William A. Read & Co. (now Dillon, Read & Co.) he was associated with the Chicago office of the Guaranty Co. of New York for four years, as manager of wholesale and retail distribution. Following this he was treasurer of the Booth Fisheries Co., and for the past two years has been manager of the Booth Department of the Central Trust Co. of Illinois. Mr. Parkinson brings to his new connection a thorough knowledge of the bond business and a wide acquaintance among investment dealers throughout the West.

Dudley Siddall, advertising manager of Loring R. Hoover & Co., Inc., has been appointed to succeed the late Woodman Morrison as manager of the Eastern office of George Harrison Phelps, Inc., Detroit advertising agency, with a branch office at 60 Broadway, New York. In this capacity Mr. Siddall will continue to handle the advertising for Loring R. Hoove & Co., Inc.

—Charles E. McSweeney, sometime associated with the National City Co., W. A. Harriman & Co. and H. M. Byllesby & Co., is now a member of the First Illinois Co., underwriters and participating distributors of investment securities with officers in Chicago, Aurora and Springfield, Illinois, St. Louis, Missouri and Milwaukee, Wisconsin.

-Harrison, Smith & Co., investment bankers of Philadelphia and New York, announce the removal of their New York offices to 27 Pine Street. The firm, for the past few years, has been located at 50 Broadway and in moving to the Pine Street address will occupy larger quarters. J. Horton Ijams is resident partner.

—The Seaboard National Bank of the City of New York has been appointed Depositary under agreement dated April 7 1926 for Ferrer Sugar Co. first mortgage 15-year  $7\frac{1}{2}\%$  sinking fund gold bonds, due April 1 1939

—Raymond Struble, formerly with Eastman, Dillon & Co.; James L. Richmond, formerly with H. D. Williams & Co., and Jerome Huber, formerly with Hayden, Stone & Co., have become associated with W. W. Townsend & Co., Inc., 7 Wall Street, N. Y.

—W. Arthur Stickney, Stuart G. Stickney and Raymond J. Denyven, announce the opening of their offices to conduct a general brokerage business in stocks and bonds under the firm name of Stickney, Denyven & Company, Security Building, St. Louis.

-Irving Bank-Columbia Trust Company has been appointed Transfe Agent of the class A common and class B common stock, and Registrar of the voting trust certificates for class A common stock of the Prosperity Company, Inc.

—Fred'k Southack & Alwyn Ball Jr., Inc. of New York, have brought out Volume 1, No. 1, of their new "Real Estate Bulletin," which will be published regularly hereafter. The Bulletin covers the whole field of activities of Southack & Ball and is of particular interest to investors

—J. H. B. Rebhann and C. Milton Osborne, announce the change of the firm name from J. H. B. Rebhann & Co., to Rebhann & Osborne to continue as municipal bond brokers at the same address, 27 William Street, New

—The Seaboard National Bank of the City of New York has been appointed trustee under mortgage indenture dated April 1 1926 securing general mortgage sinking fund gold bonds of the 100 William Street Corporation.

-American Founders Trust of New York and Boston announce that Dean J. Almy, formerly Assistant Secretary of State Street Trust Company, actively associated with them Manager.

-D. H. Silberberg & Co., members New York Stock Exchange, announce the removal of their offices to 40 Exchange Place, New York and the change in their telephone number to Whitehall 3780.

-Bramson Bond and Mortgage Corporation, Stock Exchange Building, Philadelphia, announces the change of its corporate name to Branson & Company, Incorporated, which will continue the purchase and sale of investment securities.

# Reports and Documents.

# ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

To the Stockholders of the

Illinois Central Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31 1925, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central

The number of miles operated as of Dec. 31 1925 was 6.242.78
The average number of miles of road operated during the year was 6,243.25

A summary of the income for the year ended December 31 1925, as compared with the previous year is stated below:

Average miles operated dur-	1925.	1924.	Increase (+) Decrease (—)
ing year	6.243 25	6.218 06	+25.19
Ing year Railway operating revenues (Table 2)	\$ 178.169.625 41	173.838.131 99	+4.331.493 42
Railway operating expenses (Table 10)			
Net revenue from railway operations	42.787.098 77	39.813.211 37	+2,973,887 40
Railway tax accruals	12,729,951 31	12,722,492 69	+7,458 62
enues	38,344 56	56.902 49	-18.55793
Railway operating income Equipment rents—net debit Joint facility rent—net credit	618.891 32	Cr.613,235 64	$^{+2.984.98671}_{+1.232.12696}_{+72.00999}$
Net railway operating in- come Non-operating income	29,926,943 19	28.102,073 45 3.577.826 06	+1.824.869 74 +45.987 31
Gross income Deductions from gross in-	33,550,756 56		+1,870,857 05
come	15.999,013.90	15.431.341 96	+567.67194
Disposition of net income: Income appropriated for		16,248,557 55	+1,303,185 11
investment in physical property		36,390 10	-36,390 10
Total appropriations of in- come			-36.390 10
Income balance transferred to credit of profit & loss			

# RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$178,169,625 41 this year, as compared with \$173,838,131 99 last year, an increase of \$4,331,493 42, or 2.49%. For details of "Railway Operating Revenues" see Table 2.

"Freight Revenue" increased \$4,998,79938, or 3.78%. There was a substantial increase in the volume of business transported, as shown in Table 13 [pamphlet report]. No changes of major importance were made in freight rates during the year. Tons of revenue freight carried one mile were 14,891,944,844, an increase of 607,232,374 ton miles, or 4.25%, over the previous year. The average rate per ton per mile was .921 cent, a decrease of .004 cent, or 0.43%,

compared with the previous year.

"Passenger Revenue" decreased \$921,651 18, or 3.16% The number of passengers carried one mile was 968,056,893, a decrease of 4,010,187, or 0.41%, compared with last year. The average revenue per passenger per mile decreased .083 cent, or 2.77%. There were increases in long-distance and commutation passager travel which were more than offset by the decrease in local travel, due largely to increased use

of private passenger automobiles, "Mail Revenue" increased \$62,031 17, or 2.48%, due to increased service rendered this year, as compared with the

previous year.

"Express Revenue" decreased \$145,417 25, or 3.47%, due in part to a decrease in express traffic this year, as compared with last year, and in part to the inclusion in last year's revenue of amounts received from the American Railway Express Company covering adjustments of prior

The increase of \$23,455 47, or 1.74%, in other passenger revenues, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue," was accounted for by increase in revenues from operations of parlor and chair cars, increase in the amount received from The Pullman Company for operating sleeping cars over system lines, and increase in the volume of newspapers handled on passenger trains; these increases were partly offset by decreased revenues from excess baggage and the transportation of milk. The falling off in milk transportation was due to motor truck competition.

The increase of \$39,715 33, or 1.89%, in "Switching" and "Special Service Train Revenue," was due to increased busi-

"Incidental" and "Joint Facility Revenues" increased \$274,560 50, or 11.39%, due in part to an increase in dining car service this year over the previous year and in part to the general improvement in business.

# RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to \$135,382,-526 64, as compared with \$134,024,920 62 in the previous year, an increase of \$1.357,606 02, or 1.01%. For details of "Railway Operating Expenses" see Table 10 [pamphlet

There was an increase of \$2,434,888 02, or 10.18%, in "Maintenance of Way and Structures Expenses," due to increased outlays for track repairs and upkeep of station and other buildings, interlocking plants and block signals, also to the inclusion in the previous year's figures of a credit adjustment in connection with maintenance reserves.

The decrease of \$701,952 8), or 1.78%, in "Maintenance of Equipment Expenses" was by reason of decreased expenditures for repairs to locomotives and freight train cars, offset in part by increases in charges for equipment retired and additional charges for depreciation, the latter due to additional equipment placed in service.

The increase in "Traffic Expenses" of \$268.874 90 was due to increased outlays for superintendence, outside soliciting

agencies, advertising and printing of tariffs.

There was a decrease of \$927.93276, or 1.46%, in "Transportation Expenses," due largely to a decrease in the cost and consumption of fuel. This saving in fuel expenses was offset in part by a moderate increase in other transportation expenses by reason of the increased volume of traffic

handled this year, as compared with the previous year.

The increase of \$127,844 20, or 10.75%, in "Miscellaneous Operations" was on account of additional dining car service

in operation during the year.

"General Expenses" increased \$122,520 42, or 2.83%. The increase in expenses by reason of the decrease of \$33,364 13 in "Transportation for Investment-Credit" was due to a decrease in service rendered in connection with the construction work carried on during the year.

## RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" were \$12,729,951 31 this year, as compared with \$12,722,492 69 last year, an increase of \$7,458 62, or 0.06%.

# UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were \$38,344 56 this year and \$56,902 49 last year, a decrease of \$18,557 93.

## EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents-Net Debit" amounted to \$618,891 32 this year, compared with a credit of \$613,235 64 in the previous year, an increase of \$1,232,12696, substantially all of which covered increased payments for the use of foreign equipment, especially private tank cars, due to an increase in traffic received from connecting lines.

# JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent-Net Credit" amounted to \$527,031 61 this year, as against \$455,021 62 last year, an increase of \$72,009 99.

## NON-OPERATING INCOME.

"Non-operating Income" this year amounted to \$3,623,-813 37, as compared with \$3,577,826 06 last year, an increase of \$45,987 31. There was an increase in "Income from Funded Securities" of \$153,580 81, substantially all of which was for interest from Government securities, representing the temporary investment of funds derived from the sale of securities during the war. Other items contributing to the increase were an increase in "Miscellaneous Non-operating Physical Property" of \$22,28617 and an increase in "Income from Capital Advances to Affiliated Companies" of \$42,-857 80. Offsetting these increases in part were decreases in "Income from Lease of Road" of \$818 40; in "Miscellaneous Rent Income" of \$110.92173, largely due to a readjustment of the rentals of elevators at New Orleans heretofore in "Deductions from Gross Income" as "Separately Operated Properties—Loss"; in "Income from Unfunded Securities and Accounts" of \$36,665 77, made up largely of decreased interest on deposits with banks; and in "Miscellaneous Income" of \$24,331 57, practically all of which was due to a falling off in profits on sterling exchange, as a result of the rise in sterling exchange substantially to par.

## DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to \$15,999,-013 90 this year, as against \$15,431,341 96 last year, an increase of \$567,671.94. There was an increase in "Interest on Funded Debt" of \$686.827 93, due to the inclusion of interest during the entire year on securities issued last year, and, in addition, interest for portions of the year on securities issued during the current year, less interest on Equipment Trusts retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may be made by reference to Table 7 in the [pamphlet] report this year, and the corresponding table for the previous year; an increase of \$32,57461 in "Amortization of Discount on Funded Debt," due to the inclusion of the pro rata of discount and expenses on securities issued during the year; an increase of \$11,67083 in "Rent for Leased Roads" due to increased rental payments to the Dubuque & Sloux City Railroad Company; and other minor increases aggregating \$2,18661. These increases were offset in part by decreases in "Separately Operated Properties—Loss" of \$97,57175, largely due to a reduction in the loss from operating elevators at New Orleans; in "Interest on Unfunded Debt" of \$66,63388 due to decreases in interest on loans and on deposits account of subscriptions for Preferred Stock issued in the previous year; and in other minor decreases aggregating \$1,38291.

#### FINANCIAL.

The General Balance Sheet, Table 4, reflects the financial condition of the Illinois Central System Companies on December 31 1925, as compared with the previous year.

### CAPITAL STOCK AND FUNDED DEBT

The Board of Directors of the Illinois Central Railroad Company, at a meeting held September 29 1925, passed a resolution extending to common stockholders of record October 22 1925 the right to subscribe at par to an additional issue of Six Per Cent Convertible Preferred Stock, Series "A," to the extent of 10% of their holdings of common shares, payments to be made on or before December 10 1925. The amount so authorized was \$12,263,100 00, of which \$11,-933,700 00 par value of preferred stock was issued and sold, leaving \$329,400 00 par value available for future sale. Preferred stock of the par value of \$3,736,700 00 was converted into common stock during the year. There were issued and sold during the year \$357,900 00 of common stock, representing the balance of the shares not subscribed for by stock-holders under the authorization of October 7 1924. There were also issued and sold fourteen shares of preferred stock against Illinois Central Scrip Receipts of 1924 remaining unconverted at February 1 1925, the date fixed as the expiration of the privilege to convert Fractional Scrip as authorized by the Board Resolution of October 10 1923. The full paid Scrip amounting to \$1,480 00 against which these shares have been issued has been eliminated from Capital Stock account and is being retired at par as presented by the holders. Receipts to the amount of \$3,300 00 par value were converted into Preferred Stock, Series "A," during the year.

Illinois Central Equipment Trust Certificates, Series "L," in the amount of \$9,240,000 00 were issued and sold in December 1925.

Under the terms of the Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, there were issued in June 1925 \$7,094,000 00 Five Per Cent Bonds, Series "A," in reimbursement for improvements made to the mortgaged property. These bonds were sold in June 1925. Under the terms of the Mortgage \$32,000 00 par value of Series "A," or Dollar Bonds, were issued in exchange for £6,400 Sterling Bonds, the equivalent of \$31,040 00 of Series "B," or Sterling Bonds, upon payment of the difference of \$960 00 in cash.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust Certificates, Series "C," \$99,000 00; Series "D," \$190,-000 00; Series "E," \$550,000 00; Series "F," \$737,000 00; Series "H," \$217,000 00; Series "I," \$443,000 00; Series "K," \$863,000 00; Government Equipment Trust No. 33, \$647,-100 00, and under the equipment contract with The Pullman Company, \$155,771 68, a total of \$3,901,871 68.

# SECURITIES OWNED.

During the year there was purchased for temporary investment \$5,000 00 par value United States Second Liberty Loan Four and One-quarter Per Cent Bonds of 1927-1942.

The Peoria and Pekin Union Railway Company redeemed \$15,000 00 par value of its Five Per Cent Debenture Bonds maturing November 1 1925.

# NEW LINE—EDGEWOOD, ILLINOIS, TO FULTON, KENTUCKY.

The construction of a new line of railroad from Edgewood, Illinois, to Fulton, Kentucky, a distance of one hundred sixty-three miles, together with a branch line from West Frankfort Junction, Illinois, to Akin Junction, Illinois, a distance of seven miles, was actively undertaken during the year. The line south of the Ohio River is being constructed by the Chicago, St. Louis & New Orleans Railroad Company and the line north of the Ohio River is under construction by the Southern Illinois & Kentucky Railroad Company, the capital stock of which companies is owned by your company. The primary object is to provide a low-grade line that will more economically handle the north and south-bound traffic, thereby relieving the growing congestion over the Cairo

Bridge and the lines immediately north and south thereof. The maximum grade on the new line, as a whole, will be three-tenths of one per cent. During the year 69% of the grading of the line north of the Ohio River was completed, and south of the river approximately 81% of the grading was completed.

# ADDITIONS AND BETTERMENTS-EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary properties) \$39,300,37932. The following is a classified statement of these expenditures:

ment of these expenditures.	
Road-	Total Expended
Road— Engineering Land for transportation purposes	1 782 200 12
Land for transportation purposes	8 905 793 40
Land for transportation purposes.	1,782,390 13 8,295,723 49 455,778 29 3,912,781 71 392,935 92
Grading Tunnels and subways Bridges, tresties and culverts	3.912.781 71
Ties	392.935 92
Other track material	15734 2593 239
Other track material	$\substack{1.347,774\ 50\\948,435\ 31}$
Ballast. Track laying and surfacing	948.43531
Trick laying and surfacing	759.29902
Right-of-way fences. Snow and sand fences and snowsheds.	9.724 73 Cr <b>250 02</b>
Snow and sand fences and snowsheds	1.008,663 92
Crossings and signs	1,339,315 58
	69,444 71
Roadway buildings Water stations	313.780 32
Fuel stations	313,780 32 338,884 90
Crain alayators	Cr7,492 01
Wharves and docks	Cr54,294 68
Telegraph and telephone lines	011,100 00
Signals and interlockers	
Power plant buildings	1.014 13
Power substation buildings	20.568 36
Power transmission systems	
Power distribution systems	
Underground conduits	8.105 37
Miscellaneous structures	00,004 00
Paving	C71,023 11
Road machines	30,034 01
Roadway small tools	
Assessments for public improvements	218.655 41 Cr25,377 33
Revenues and operating expenses during construction Other expenditures—Road	903 58
Shop machinery	975.190 76
Power plant machinery	21,002 01
Power substation apparatus	776 31
Power substation apparatus	291,546 59
Total	\$29,814,674 56
Paridonnant	
Equipment— Steam locomotives	\$1.780.631 26
Other locomotives	2.034 04
Freight train cars	- 4.019.097 00
Paccanger train care	_ &.U&&.&3O UI
Motor equipment of cars	- 61011
Work equipment	23.713 63
Work equipment Miscellaneous equipment	20,710 00
Total	\$9,072,382 23
General-	
Organization expenses	. \$464 20
General officers and clerks	
Law	1,122 30 551 45
Stationery and printing	
Interest during construction	
Total	
Grand total	-\$39,300,379 32

The above statement includes \$15.017,005 38 advanced, during the year, for additions and betterments to the properties of subsidiary companies, as follows:

١	Batesville Southwestern RR. Co	Cr\$2,919 63
ĺ	Baton Rouge Hammond & Eastern RR. Co	58,230 05
I	Benton Southern RR. Co	
l	Blue Island RR. Co	71.726 90
l	Chicago St. Louis & New Orleans RR. Co.	0,222,120 /1
۱	Chicago Memphis & Gulf RR. Co	
١	Dubuque and Sloux City RR. Co	
	Golconda Northern Ry	1.567 50
١	Memphis Railroad Terminal Co	Cr3,000 00
I	South Chicago PR Co	193.534 93
I	Southern Illinois and Kentucky RR. Co	7.156,826 46
1		

# PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged, wholly or in part, to "Road and Equipment":

# ADDITIONS AND BETTERMENTS-ROAD

Progress was made on Chicago terminal improvement Subway under Michigan Avenue at Van Buren work. Street, bridge over Calumet River and freight house at Harvey, Ill., were completed. Freight yard of 300 cars capacity was constructed near 31st Street. Six suburban stations on the main line and four on the South Chicago branch were rearranged and improved. Markham Yard, near Homewood, Ill., was nearly completed. Two additional tracks were constructed between 8th and 31st Streets and their extension to 51st Street begun. Underground conduit system for telegraph and telephone lines was completed between 26th and 44th Streets and its extension is in prog-Separation of grades with the Pennsylvania Railroad ress. and the Baltimore & Ohio Chicago Terminal Railroad at Ill., track elevation through Harv Riverdale. filling of submerged lands were continued. Separation of grades with the South Chicago branch, near 67th Street, and with the Chicago & Western Indiana Railroad and Chicago, Rock Island and Pacific Railway, at 94th Street, was commenced. Work on overhead catenary system for suburban electrification was continued; on the main line 87% of foundations has been laid, 57% of the steel structures

erected and 23% of the catenary system installed. On the South Chicago branch all foundations were completed and 80% of the steel structures erected. On the Blue Island branch all foundations were completed and 95% of the steel structures erected.

Three hundred sixty-one Company sidings, covering 39.28 miles of track, and 184 industrial sidings were built or ex-

The construction of second track, Wilderman Junction, Ill., to Layfield, Ill., a distance of 39.47 miles, referred to

in the previous report, was completed. Elevation of tracks at Jackson, Miss., is now in progress, and permanent subways are being constructed at Gallatin, Monument, Capitol and Pearl Streets, and over the Alabama and Vicksburg Railway.

Extensive alterations and improvements were made to yard facilities at East St. Louis, Ill., including the installa-

tion of a three-section mechanical hump and a seventy-twofoot 150-ton plate fulcrum scale. The work of equipping the hump with electrically controlled car retarders was started and practically completed during the year.

Extensive improvements were made to the freight station at Springfield, Ill. A new freight house was constructed at Madisonville, Ky., and the construction of new freight house at Indianapolis, Ind., referred to in the previous report, was

New passenger and freight stations were constructed at Griffin, Ind., New Athens, Ill., Peosta, Iowa, and Onward, Miss., and extensive alterations were made at Grenada, The work of constructing new passenger station facilities at Berwyn, Ill., DeSoto, Ill., and Hazlehurst, Miss., is in progress. Improvements were made to passenger station facilities at Central City, Ky., including the installation of a baggage elevator.

	MDADISON		
	JMPAKISON	WITH DEC. 3	31 1924.
December 31	December 31 1924.	Increase.	Decrease.
1925. $69.510.131.34$ $43.737.546.44$	\$169.510.131 34 219.484.172 50	\$24,253,373 9	
13,247,677 78	\$388.994.303.84	\$24,253,373 94	
\$2.018,962 53	\$1,930,118 67	\$88,843 86	
18,709,674,76	18,724.674 76	\$40,000 00	\$15,000 00
$\frac{1.000,000}{44,258,847} \frac{00}{30}$	$1,000,000\ 00$ $122,950,665\ 70$	21,308,181 60	
01,665,999 14	\$180.332.817 54	\$21,333,181 60	
\$51.051.00	\$51,052,00		\$1 00
10.042,638 99	5.003.263 99	\$5,039,375 00 690 69	
		\$5.040.064 69	
	\$576,444,118 43	\$50.715,464 09	
			40 000 000 04
\$9,508,352 46 9,719,501 48	15,089,880 48		\$8,377,995 94 5,370,379 00 99,872 58
2.950,219 09	2.179,145 75	\$771,073 34	99,872 08
$\frac{4.252.436}{7.078.277}$	6.706.251 17	372,026 24	
$\frac{13.970.70684}{177.16855}$	$\begin{array}{r} 13,085,509 \ 52 \\ 154,641 \ 92 \end{array}$	$\begin{array}{c} 885,197 \ 32 \\ 22,526 \ 63 \end{array}$	
\$47,687,096 93	\$59,346,417 10		\$11,659,320 17
\$86.081.38	\$43,307.69	\$42,773 69	
130,929 55	128,091 87	2,837 68	
\$217,010 93	\$ 171,399 56	\$45,611 37	
\$4.518,089 18	\$4,400,862 75	\$117,226 43	\$505,405 82
			\$388,179 39
		-	
$\substack{124.921.391\ 67\\29.194.400\ 00\\75.360\ 03}$	$$120.826,791\ 67\ 20,997,480\ 00\ 21,908\ 24$	\$4,094,600 00 8,196,920 00 53,451 79	***********
	\$141,846,179 91	\$12,344,971 79	
\$42,798.08	\$42.798 08		
	2002 002 000 00	e17 000 000 20	
$402,732,357 60 \\ 75,645,000 00$	72,152,000 00	3,493,000 00	
the state of the s	\$314,654,269 28	\$12,433,088 32	
\$4,409,593,95	\$4.182.720 51	\$226,873 44	
23,409,049 14	040 595 70	\$2,649,808 64	
1 021 268 28	1,941,890 50		\$49,919 0
		1.039 15	\$49,919 0 10,522 1
105.331 16	1,941,890 50 47,898 10 99,031 16	1.03915 $6.30000$ $316.579.75$	\$49,919 0 10,522 1
$105.331\ 16$ $3.060.171\ 00$ $2.153.086\ 32$	$2,743,591\ 25$ $2,084,438\ 32$	$6.300\ 00$ $316.579\ 75$ $68.648\ 00$	\$49,919 0 10,522 1
$\frac{105.33116}{3.060.17100}$	$\begin{array}{c} 77.333 & 16 \\ 99.031 & 16 \\ 2.743.591 & 25 \\ 2.084.438 & 32 \\ 39.000 & 62 \\ 266.388 & 87 \end{array}$	$\frac{6,300\ 00}{316,579\ 75}$	\$49,919 0 10,522 1
$105.33116 \\ 3,060.17100 \\ 2,153.08632 \\ 39.00062$	$2,743,591\ 25$ $2,084,438\ 32$ $39,000\ 62$	6,300 00 316,579 75 68,648 00	\$49,919 0 10,522 1 20,881 8
$\begin{array}{c} 105.331\ 16\\ 3.060.171\ 00\\ 2.153.086\ 32\\ 39.000\ 62\\ 245.507\ 00 \end{array}$	2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53	6,300 00 316,579 75 68,648 00	\$49,919 0 10,522 1 20,881 8
105,331 16 3,660,171 00 2,153,086 32 39,000 62 245,507 00 \$36,301,651 43	2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47	\$3.187.925 90	\$49,919 0 10,522 1 20,881 8
105.331 16 3.660.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95	\$208,113 47	\$3.187,925 90 \$92,127 48	\$49,919 0 10,522 1 20,881 8
105.331 16 3,660.171 00 2,153.086 32 39,000 62 245,507 00 \$36.301,651 43 \$300.240 95 \$300.240 95	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$7,655,572 89	\$3.187,925 90 \$92.127 48 \$1,632,573 61 4.303 96	\$49,919 0 10,522 1 20,881 8
105.331 16 3.060.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95 \$300.240 95 \$9.288.146 50 3.344.247 71 51.431.822 81 6.467.360 60	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46	\$3.187,925 90 \$92.127 48 \$1,632,573 61 4,303 96 4,659,456 18	\$49,919 0 10,522 1 20,881 8
105.331 16 3,660.171 00 2,153.086 32 39,000 62 245,507 00 \$36.301,651 43 \$300.240 95 \$300.240 95	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46	\$3.187.925 90 \$92.127 48 \$1.632,573 61 4.303 96 4,659,456 18	\$49,919 0 10,522 1 20,881 8
105.331 16 3.660.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95 \$300.240 95 \$9.288.146 50 3.344.247 71 51.431.822 81 6.467.360 60 \$70.531,577 62	\$2,743,391 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46 \$65,829,997 73	\$3.187,925 90 \$92.127 48 \$1,632,573 61 4,303 96 4,659,456 18	\$49,919 0 10,522 1 20,881 8
105.331 16 3.060.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95 \$300.240 95 \$9.288.146 50 3.344.247 71 51.431.822 81 6.467.360 60	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46 \$65,829,997 73 \$10,070,588 41 65,251,147 05	\$3.187,925 90 \$92.127 48 \$92.127 48 \$1.632.573 61 4.659,456 18 \$4.701,579 89 \$51,581 84	\$49,919 0 10,522 1 20,881 8
105.331 16 3.060.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95 \$300.240 95 \$9.288.146 50 3.344.247 71 51.431,822 81 6.467.360 60 \$70.531,577 62 \$10.122,170 25 71,153.447 73 \$81.275.617 98	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46 \$65,829,997 73 \$10,070,588 41 65,251,147 05	\$3.187.925 90 \$92.127 48 \$92.127 48 \$92.127 48 \$1.632.573 61 4.303 96 4.659.456 18 \$4.701.579 89 \$51.581 84 5.902.300 68	\$49,919 0 10,522 1 20,881 8
105.331 16 3.660.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95 \$300.240 95 \$9.288.146 50 3.344.247 71 51.431.822 81 6.467.360 60 \$70.531.577 62 \$10.122.170 25 71.153.447 73 \$81.275.617 98	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46 \$65,829,997 73 \$10,070,588 41 65,251,147 05 \$75,321,735 46	\$3.187,925 90 \$92,127 48 \$92,127 48 \$92,127 48 \$1,632,573 61 4,303 96 4,659,456 18 \$4,701,579 89 \$51,581 84 5,902,300 68 \$5,953,882 52	\$49,919 0 10,522 1 20,881 8
105.331 16 3.660.171 00 2.153.086 32 39.000 62 245.507 00 \$36.301.651 43 \$300.240 95 \$300.240 95 \$9.288.146 50 3.344.247 71 51.431.822 81 6.467.360 60 \$70.531.577 62 \$10.122.170 25 71.153.447 73	\$2,743,591 25 2,084,438 32 39,000 62 266,388 87 \$33,113,725 53 \$208,113 47 \$208,113 47 \$7,655,572 89 3,339,943 75 46,772,366 63 8,062,114 46 \$65,829,997 73 \$10,070,588 41 65,251,147 05 \$75,321,735 46	\$3.187,925 90 \$92,127 48 \$92,127 48 \$92,127 48 \$1,632,573 61 4,303 96 4,659,456 18 \$4,701,579 89 \$51,581 84 5,902,300 68 \$5,953,882 52	\$49,919 0 10,522 1 20,881 8
	37.697.477 08 18.709.674 76 1.000.000 00 44.258,847 30 01.665.999 14  \$51,051 00 10.042,638 99 133.253 08 10.226.943 07 527,159.582 52  \$9.508.352 46 9.719.501 48 30.434 47 2.950.219 09 4.252.436 63 7.078.277 41 13.970.706 84 177.168 55 \$47.687.096 93  \$86.081 38 130.929 55 \$217.010 93  \$4.518.089 18 3.502.023 29 \$8.020.112 47 683.083.802 85  124.921.600 00 208 33 124.921.391 67 29.194.400 00 75.360 03 124.798 08 402.732.357 60 75.645.000 00 327.087.357 60	37.697.477 08	\$37,697,477 08

New mechanical facilities were constructed at Sloux City, Iowa, and the construction of new shop facilities at Paducah, Ky., is in progress. Improvements were made to mechanical facilities at Natchez, Miss.

The construction of a coal chute at Dawson Springs, Ky.,

referred to in the previous report, was completed. Creosoted water tanks of 100,000-gallon capacity were erected at DuQoin, Ill., Fort Dodge, Iowa, Sioux City, Iowa, Cecilia, Ky., and Blackford, Ky., and the work of erecting a similar tank at Anna, Ill., is in progress. A water treating plant of 20,000-gallon capacity per hour was constructed at Sioux City, Iowa, together with a 100,000-gallon steel water tank.

The installation of automatic train control between Champaign, Ill., and Branch Junction, Ill., referred to in the previous report, was completed, and a similar installation is

in progress between Waterloo, Iowa, and Fort Dodge, Iowa, a distance of 96.1 miles.

One thousand eight hundred ninety-seven lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 1,983 lineal feet of permanent bridges and trestles and 18,619 lineal feet of pile and timber bridges and trestles were rebuilt.

# ADDITIONS AND BETTERMENTS-EQUIPMENT.

Twenty-five Mountain type passenger locomotives were added. One Consolidation type freight, five Mogul type freight, three 10-wheel type freight, two 8-wheel type passenger and eight 6-wheel type switch locomotives were retired. Twenty-five locomotives of various types were superheated. The increase in tractive power of locomotives for the year was 910,801 pounds.

# INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1925 AND 1924.

Table 2—	1925.	Per Cent of Total Operating Revenues.	4004	Per Cent of Total Operating Revenues.	Increase. 25.19	Decrease.
Average miles operated	6,243.25	A	6,218.06		20.19	
Rail-Line Transportation:	1101 610 651 50	72 05	\$126,785,948 15	72.93	\$4,827,703 64	
Freight	5.554,479 17	73.87 3.12	5.383.383 43	$\frac{12.93}{3.10}$ $16.51$	171,095 74	\$921,118 75
Bridge tolls and miscellaneous passenger	421,785 80	$\frac{15.59}{0.24}$	$\begin{array}{c} 28,698,324\ 31\\ 422,318\ 23\\ \end{array}$	0.24		532 43 16.953 71
Excess baggage Parlor and chair car	183,137 10 80,284 84	$0.10 \\ 0.04$	$\begin{array}{c} 200,090 \ 81 \\ 66,317 \ 21 \\ \end{array}$	$0.11 \\ 0.04$	13.967 63	10,333 /1
Mail Express	$\frac{2,558,406,08}{4,044,107,16}$	$\frac{1.44}{2.27}$	2.496.37491 $4.189.52441$ $647.20294$	$\frac{1.44}{2.41}$	62,031 17	145,417 25
Milk Other passenger train	582,219 99 525 334 31	$\frac{0.33}{0.29}$	433,909 81	$\begin{array}{c} 0.37 \\ 0.25 \end{array}$	91.424 50	64,982 95
Switching Special service train	$2,072,12370 \\ 71,66263$	$\frac{1.16}{0.04}$	2.029,00947 $75.06153$	$\frac{1.17}{0.04}$	43,114 23	3,398 90
Total rail-line transportation revenue	and the second s	98.49	\$171,427,465 21	98.61	\$4,056,932 92	
Incidental Operating Recense.	21101101100010	-		-		
Dining and buffet	\$816,419 97 258,089 51	$0.46 \\ 0.14$	\$703,309 16 285,624 41	$0.41 \\ 0.16$	\$113.110 81	\$27,534 90 1,170 17
Hotel and restaurant. Station, train and boat privileges. Parcel room	261,680 44	$0.15 \\ 0.02$	262,850 61 45,583 40	$0.15 \\ 0.03$	644 30	1,170 17
Storage—freight	155,439 24	$0.09 \\ 0.01$	$\substack{145,097\ 18\\19,699\ 82}$	0.08	10.342 06	2,389 74
Storage—baggage Demurrage Rents of buildings and other property	$\begin{array}{c} 155,439\ 24\\ 17,310\ 08\\ 601,592\ 07\\ 86,793\ 41 \end{array}$	0.34	505.262 04	0.29	$96,33003 \\ 16,99769$	
Miscellaneous	414,213 71	0.23	69,795 72 340,040 47	0.20	74,173 24	*****
Total incidental operating revenue	\$2,657,766 13	1.49	\$2,377,262 81	1.37	\$280,503 32	
Joint Facility Operating Revenue—	8115 FOR 57	0.07	\$100 A40 20	0.06	\$13.149 27	
Joint facility—Cr Joint facility—Dr	\$115,598 57 Dr.88,137 42	Dr.0.05	\$102,449 30 Dr.69,045 33		413,145 27	\$19,092 09
Total joint facility operating revenue	\$27,461 15	0.02	\$33,403 97	0.02		\$5,942 82
Total railway operating revenues		100.00	\$173,838,131 99	100.00	\$4,331,493 42	
Railway Operating Expenses— Maintenance of way and structures				10.50	A0 404 666 00	
Maintenance of way and structures  Maintenance of equipment	38,657,682.68	$\frac{14.79}{21.70}$	\$23,921,030 41 39,359,635 57	22.64	\$2,434,888 02	\$701,952 89
Transportation—rall line	3.061.28217 $62.476.98666$	$\frac{1.72}{35.07}$	2.792.407 $27$ $63.404.919$ $42$	$\frac{1.61}{36.47}$	268,874 90	927,932 76
Miscellaneous operations	1.317.242 01	$\frac{0.74}{2.50}$	1.189.397.81	0.69	$\begin{array}{c} 127.844 \ 20 \\ 122.520 \ 42 \end{array}$	
General Transportation for investment—Cr	Cr.937,533 31	Cr.0.53	4.328.427 58 Cr. <b>970,897 44</b>	Cr.0,56	33,364 13	*******
Total railway operating expenses	\$135,382,526 64	75.99	\$134,024,920 62	77.10	\$1,357,606 02	
Net revenue from railway operations	\$42,787,098 77	24.01	\$39.813.211 37	22.90	\$2,973,887 40	******
Railway tax accruals Uncollectible railway revenues	\$12,729,951 31 38,344 56		\$12,722,492 69 56,902 49		\$7,458 62	\$18,557 93
Railway operating income		No. of Street, Street, St.	\$27.033.816 19		\$2.984.986 71	
Additions to Railway Operating Income—	000,010,002 00			-		
Rent from locomotives. Rent from passenger-train cars	\$334,226 30 725,228 41		\$233,429 70 658,888 59	}	$\begin{array}{c} \$100.796\ 60 \\ 66.339\ 82 \end{array}$	
Rent from floating equipment	6.200 00	***	$\begin{array}{r} 3.50000 \\ 114.99874 \end{array}$	)	$\begin{array}{c} 2.700\ 00 \\ 43.261\ 56 \end{array}$	
Rent from work equipment  Joint facility rent income	2,265,837 38		2,169,618 26		96,219 12	******
Total additions to railway operating income.	\$3,489,752 39		\$3,180,435 29		\$309.317 10	
Deductions from Railway Operating Income—	41 100 000 00		C- 0005 F00 11		\$1,463,972 46	
Hire of freight cars—debit balance Rent for locomotives Rent for passenger-train cars	\$1,168,392 35 36,318 63		Cr. <b>\$295,580 1</b> 1 31.428 41		4,890 22	**************************************
Kent for floating equipment	8.971.90		635,005 43 4,117 0	1	4,854 86	\$26,825 06
Rent for work equipment Joint facility rent deductions	20.943 04 1,738,805 77		$\frac{22,610}{1,714,596} \frac{58}{6}$		24,209 13	1.667 54
Total deductions from railway operating imcome			\$2,112,178 0	-	\$1,469,434 07	
Net railway operating income—	-	-	A00 400 000 4		\$1,824,869 74	
Non-Operating Income— Income from lease of road	60.073.04		60.891.4	4		\$818 40
Miscellaneous rent income	521.835 7		632,757 4	9	22,286 17	110,921 73
Dividend income (Table 5, pamphlet report)  Income from funded securities (Table 5, pamphlet report)  Income from funded securities (Table 5, pamphlet report)	1.214,722 00 833,242 1	)		Ö	153,580 81	
					42,857 80	
pamphlet report) Income from unfunded securities and accounts		2	461,455 9	9		36,665 77 24,331 57
Miscenaneous income	24,478 5	-		-	*47.007.01	
Total non-operating income		-			\$45,987 31	
Gross Income	- \$33,550,756 5	6	\$31,679,899 5	1	\$1,870,857 05	
Rent for leased roads (Table 8, pamphlet report)	\$1,770.245 6	0	\$1,758,574 7	7	\$11,670 83	*********
Miscellaneous mont deducations	7 020 4	n .	1 002 1	A	131 32	\$679 76
Miscellaneous tax accruals.  Separately operated properties—loss Interest on funded debt (Table 7, pamphlet report) Interest on unfunded debt	- 13.609.364 3	0	$\begin{array}{c} 149.546\ 2\\ 12.922.536\ 3\end{array}$	6	686,827 93	97,571 75
Interest on unfunded debt.  Amortization of discount on funded debt.	- 156.568.4 364.083.3		223,201 7	8	32,574 61	66,633 38
Amortization of discount on funded debt  Maintenance of investment organization  Miscellaneous income charges	36,152 5	0	1.3631 $34.0974$	5	2.055 09	703 15
Total deductions from gross income		_	A17 401 041 6		\$567,671 94	
Net income		_	A10 040 FFF 1		\$1,303,185 11	**********
Disposition of Net Income.			- 010,248,007 S		\$1,000,100 II	
Income appropriated for investment in physical property			\$36,390 1	10		\$36,390 10
Total appropriations of income			\$36,390	10		\$36,390 10
Income balance transferred to credit of Profit and Loss	- \$17,551,742 6	6	\$16,212,167	15	\$1,339,575 21	

Two hundred sixty-six passenger cars were added and twenty-five passenger cars were retired or transferred to other classes, resulting in a net increase of 241 cars.

Six thousand two hundred seventy-one freight cars were added and 9.267 cars were retired or transferred to other classes, resulting in a net decrease of 2.996 cars.

### GENERAL REMARKS.

There was a substantial improvement in business conditions in the territory served by your lines of railroad during the year, particularly in the South. The immediate factors contributing to the increased volume of business in the South were a large cotton crop disposed of at advantageous prices and a heavy increase in the volume of crude petroleum shipments. However, another and more lasting factor, has been the growing appreciation in recent years of the latent possibilities and resources of the Southern States that has resulted in a steadily increasing flow of outside capital into the industrial and agricultural development of this section of the country. The growth of the South in this respect in the last several years augurs well for the future, both for the communities distributed throughout this terri-

tory and for your company, whose interests are inseparably linked therewith.

The Interstate Commerce Commission in an order dated June 1 1925 formally approved the acquisition of the capital stock of the Gulf and Ship Island Railroad Company. The purchase of the capital stock was effected July 2 1925 and your company assumed active control of the property on that date. The railroad is being separately operated.

The application to the Interstate Commerce Commission for approval to lease the Alabama and Vicksburg, and Vicksburg, Shreveport & Pacific railways was under advisement by the Interstate Commerce Commission at the close of the year

The number of stockholders of record at the close of the year was 24,352, of whom 15,731 were holders of common shares and 8,621 were holders of preferred shares. There were 21,804 stockholders at the close of the previous year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient services.

By order of the Board of Directors.

C. H. MARKHAM, President.

## 

# ATLANTIC COAST LINE RAILROAD COMPANY

ABSTRACTS OF ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1925.

Richmond, Va., April 20 1926.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1925:

## INCOME ACCOUNT.

Operating revenues	\$93.997.697 79		Increase (+) Decrease (-) +\$12.211.776 48 +4.630.995 67
Net operating revenues Railway tax accruals			
Net operating revenues, les taxes Uncollectible railway rev enue	\$22,431,576 3	5 \$15,825,795 54 59,234 08	
Total operating income Non-operating income			
Gross income.  Dividends declared from non-operating income	n	\$21,469,061 14 0 685,862 00	
Interest and rentals		\$20,783,199 14 7,020,048 25	
Miscellaneous deduction from income	8	\$ \$13,763,150 89 1 1,173,168 26	
Net income	-\$17,111,418 4	7 \$12,589,982 63	+\$4,521,435 84

## INTEREST AND RENTALS.

1925.	1924.
Interest on funded debt	\$6.031.282 00
Interest on certificates of indebtedness 5,404 00	5,404 00
Interest on ten-year secured notes of May 15	
1920	420,000 00
Interest on equipment trust notes of Jan. 15	
1920 256.243 2	281,761 25
Dividend on equipment trust certificates of	
Feb. 1 1921	
Interest on Brunswick & Western income bonds 650 0	
Rentals	45,276 00

# DIVIDENDS.

\$6.975.979 14 \$7,020,048 25

To Preferred Stockholders, 5 per cent.

To Common Stockholders, 7 per cent. \$4.801,034 00

To Common Stockholders, 2 per cent extra from non-operating income. 1.371,724 00

Total amount of dividends to Common Stockholders......\$6,172,758 00

The amount of taxes accrued during the year was greater than the amount paid to Stockholders in dividends.

## OPERATING REVENUES.

l		1925.	1924.	Increase.	Cent.
l	Freight	\$64.657,121.06	\$57.288.726 36	\$7.368.394 70	12.86
l	Passenger		17.755.927 08		$\frac{21.14}{12.77}$
۱	Excess baggage		144.055 59		12.77
I	Mail		1.281.724 08		5.11
١	Express	2.835,343 71	3.026.19307	*190,849 36	*6.31
۱	All other transporta-	701.778 36	636,493 13	65,285 24	10.26
١	Incidental and joint facility		1,652,802 0	598.273 68	36.20
١	Total	\$93,997.697 79	\$81,785,921 3	\$12,211,776 48	14.93

# OPERATING EXPENSES AND TAXES.

	1925.		1924.		Increase.		Cent.
		22	\$10,660,589	98	\$159,641	24	1.50
Maintenance of equipment Traffic	17,544,833 1,724,862		16.833.082 1.531.249		711.751 1 193.613	86	$\frac{4.23}{12.64}$
Transportation Miscellaneous opera-	32,310,002		29,063,108		3,246,893		11.17
tions	804.997 1.875.395		$\substack{465.338\\1.837.373}$		$\frac{339.659}{38.022}$		$\frac{72.99}{2.07}$
Transportation for investment—Credit			55,616		58,585	72	105.34
Railway tax accruals	\$64,966,121 6,600,000		\$60,335,125 5,625,000		\$4,630,995 975,000		$\frac{7.68}{17.33}$
Total	\$71,566,121	44	\$65,960,125	77	\$5,605,995	67	8.50

## GENERAL REMARKS.

The Bureau of Valuation of the Interstate Commerce Commission and the officers of your Company have during the year proceeded with the work in connection with the valuation of your Company's property as required by Act of Congress. The final reports have not yet been served on your Company by the Bureau of Valuation.

The Interstate Commerce Commission has inspected the automatic train control installed by your Company for test purposes. Extension of the installation to cover two divisions of your lines between Richmond, Va., and Florence, S. C., has been authorized as ordered by the Commission. The work has been completed from the James River Bridge, near Richmond, Va., to Rocky Mount, N. C., and will be completed to Florence, S. C., prior to the close of 1926.

Authority having been given by the Interstate Commerce Commission, your Company has acquired the entire issue, \$50,000, of the capital stock of the Moore Haven & Clewiston Railway Company, and has by indenture dated June 24 1925, leased the railway line of that Company extending from a connection with your Company's line at Moore Haven, Fla., to Clewiston, Fla., 13.87 miles, for the term of ninety-nine years from July 1 1925, at an annual rental of not exceeding \$500 for corporate expenses, and interest on \$50,000 of 6% Bonds of said Company.

Construction of second track on your Company's lines was completed and the tracks placed in service during the year, as follows:

At Florence, S. C. (track											n 10	
ava to Lanes, S. C												
rayton Hall to Yemass												
urroughs to Altamaha.	Ga		 	 						 in .		37
arrow to Albany June	ction. (	ia.	 	 	 					 		1
lbany to East Albany												

As stated in the previous report, the construction in 1925 of the second track between Java and Lanes, S. C., and between Drayton Hall and Yemassee, S. C., completes the work laid out in 1923 originally planned to be finished in 1927, and practically provides a double track of your main line between Richmond, Va., and Jacksonville, Fla.

During the year there was authorized the construction of a second track on your line between Jacksonville and Sanford, Fla., from:

Moncrief te Yukon, Fla. Orange City Junction to	Rands, Fla	Miles. 9.09 10.64
Total		19.73

The work was in progress at the close of the year and will, it is expected, be finished in the near future.

On January 9 1925 your Company purchased from the Montgomery Lumber Company the line of railroad extending from Spring Hope, N. C., on your Company's Nashville Branch, to Rolesville, N. C., 21.43 miles.

During the year construction was commenced of an extension of your Company's line from Immokalee, to Deep Lake, Fla., about 27 miles, and will be completed during 1927. Work was also commenced on the construction of an extension of the line of the Tampa Southern Railroad Company from Sarasota, Fla., to connect with your Company's line near Fort Ogden, Fla., about 40.30 miles, and is expected to be completed this year.

The line of the Fort Myers Southern Railroad Company from Fort Myers to Bonita Springs, Fla., 23.51 miles, was completed and placed in operation during the year. An extension from Bonita Springs to Marco, Fla., a distance of 29.0 miles, was under construction at the close of the year and is expected to be completed prior to December 31 1926.

In order to provide additional facilities for movement of traffic to and from points on your Company's lines on the West Coast of Florida and also to provide short lines to the West via Perry, Fla., Thomasville and Albany, Ga., contracts have been awarded since the close of the year for the construction of a line about 40.17 miles in length between Perry, Fla., and Monticello, Fla., and application has been filed with the Interstate Commerce Commission for authority to construct a line to connect the Thonotosassa Branch at Thonotosassa, Fla., with the West Coast main line at Dade City, Fla., approximately 21 miles. Work of reconstructing and laying heavier rail has been commenced on parts of the existing lines which will form part of the proposed short line; also that portion of the existing line between Dade City and Chatmar, Fla., a distance of 55.70 miles, will be double tracked. The above work is expected to be completed during 1926.

An agreement and lease, on the Philadelphia plan, dated February 1 1926, has been executed under which your Company agrees to lease and purchase from the Safe Deposit & Trust Company of Baltimore, Trustee, the following equipment:

5 Santa Fe locomotives,
30 Pacific locomotives,
10 Switch locomotives,
2 steel mail cars,
30 steel express cars,
5 steel mail and baggage cars,
10 steel passenger and baggage cars,
26 steel passenger coaches,
500 steel underframe box cars,
500 steel gondola cars,
300 steel coal cars,
100 steel ballast cars.

Part of this equipment has been delivered and placed in service and the balance is under contract for early delivery. The estimated cost of the equipment is \$6,374,864 56, and the agreement provides for the issuance by the Trustee of \$5,085,000 of four and one-half per cent share certificates, of which \$339,000 mature February 1 1927, and similar amount on each February 1 thereafter to and including February 1

ruary 1 1941. Under the lease your Company will pay as rental for use of the equipment the cost thereof in excess of the amount of certificates issued, together with the dividends on and principal of the certificates as the same mature, and upon full payment your Company will acquire title to the equipment.

Since the close of the year your Company has entered into an agreement with the Committees representing the Bondholders of the Atlanta, Birmingham & Atlantic Railway Company, the lines of which Company are now being operated by a Receiver in Bankruptcy, under which agreement it is proposed that the present bondholders will form a new Company to acquire at foreclosure sale the railway lines and other properties of the Atlanta, Birmingham & Atlantic Railway, extending from Brunswick, Ga., to Birmingham, Ala., with branches from Manchester to Atlanta, Ga., Fitzgerald to Thomasville, Ga., and Sessons to Waycross, Ga., aggregating about 637 miles, and connecting with your Company's lines at Thomasville, Tifton, Waycross and Offerman, Ga., with the Louisville & Nashville Railroad at Atlanta, Ga., and Birmingham, Ala., and with the Georgia Railroad at Atlanta, Ga. The new Company will be authorized to issue two classes of stock, 150,000 shares of no par value Common Stock and about 52,000 shares, \$100 each, of limited voting Preferred Stock. Under the agreement, and subject to the approval of the Interstate Commerce Commission, your Company will purchase all of the Common Stock for approximately \$3,650,000 cash, being the amount required to pay all Receiver's obligations having liens prior to the bonds, and also the cost of the reorganization, and will guarantee both principal and 5% dividends upon said Preferred Stock, the first dividend, however, not to begin accruing until one year after the date on which possession of the properties shall be vested in the new Company.

Your Company has watched the rapid growth of Florida and, as far as possible, has anticipated the transportation needs of the State by large and substantial improvement and development of your property. No one, however, could have foreseen the phenomenal growth and development that has taken place there in less than a year's time, thrusting suddenly upon the railroads such a volume of business that they were unable to give normal service and resulting in a congestion of traffic which could only be overcome by drastic measures. On October 31 an embargo against carload shipments, except certain necessities, was made effective by all of the more important roads in Florida.

Your Company at no time issued an embargo upon less than carload shipments.

The situation at this time is steadily improving and everything possible is being done to bring about normal conditions, but it will take time and the whole-hearted co-operation of shippers and receivers of freight to accomplish this result. The Florida Division of the South-Eastern Regional Shippers Advisory Board has been organized to assist in securing such co-operation and is doing effective work.

During the past year the work of the Department of Public Relations has been continued along the same general lines reported for 1924.

The distribution of the pamphlet "Timely Railroad Topics," issued weekly by the Department, was materially increased with gratifying results. Letters written by persons who received copies of the pamphlet indicate a decided interest in the matters treated in the various issues and an appreciation of the frank presentation of the facts affecting the operation of railroads.

During the year it became increasingly apparent that public sentiment towards the railroads was more friendly and sympathetic. That this is true is due, largely, to the efforts that the railroads have made to give their patrons the information necessary to a complete understanding of the factors affecting the operation of railroads. The business men and better informed residents of the territory served by your lines know more to-day than ever before of the handicaps that confront the railroads in their effort to give good service, and are willing to do more than ever to This fact is help the roads overcome these handicaps. brought out in some of the letters received from patrons of the road, which reflect the attitude of the conservative business men of the Southeast in a most gratifying manner.

During the traffic congestion in Florida the Department of Public Relations prepared a series of statements setting forth what your Company had done to anticipate the unprecedented development in Florida, how your Company was acting to meet the emergency, and pointing out the need for close co-operation with the railroads by consignees and shippers of freight. These statements were published as paid advertisements in the Florida press and from numerous reports that have been received did much to bring about a better understanding of what was being done to meet the situation and to direct criticisms from the railroads to the speculative element whose practice in using freight cars as warehouses contributed so largely to the congestion.

J. R. KENLY, President.

H. WALTERS, Chairman.

of which \$339,000 mature February 1 1927, and similar amount on each February 1 thereafter to and including Feb-

# CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-SIXTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31 1925.

#### To the Stockholders of the

Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1925.

Operating Revenues:         \$104.888.463 38           Presight         \$104.888.463 38           Passenger         26.769.125 98           Other Transportation         13.872.945 75           Incidental         3.007.734 02           Operating Expenses:         \$148.538.269 13           Maintenance of Way and Structures         \$20.988.336 60           Per Cent of Operating Revenues         14.13           Maintenance of Equipment         30.613.191 90           Per Cent of Operating Revenues         2.143.148 71           Per Cent of Operating Revenues         2.143.148 71           Per Cent of Operating Revenues         38.34           Miscellaneous Operations         1.067.958 57           Per Cent of Operating Revenues         2.76           Per Cent of Operating Revenues         2.76           Per Cent of Operating Revenues         15           Per Cent of Operating Revenues         16           Per Cent of Operating Revenues         115.626.055 58           Per Cent of Operating Revenues         16           Per Cent of Operating Revenues         16           Per Cent of Operating Revenues         115.626.055 58           Railway Tax Accruals         \$10.004.224 15           Per Cent of Operating Revenues         \$10.0	Average mileage of road operated	8.467.56
Preight		
Passenger	Freight \$104 888 463 35	
Other Transportation         13.872.945.75           Incidental         \$148,538,269.13           Operating Expenses:         Maintenance of Way and Structures         \$20,988,336.60           Per Cent of Operating Revenues         14.13           Maintenance of Equipment         30,613,191.90           Per Cent of Operating Revenues         20.61           Traffic         2,143,148.71           Per Cent of Operating Revenues         1.44           Transportation         56,955,609.91           Per Cent of Operating Revenues         38.34           Miscellaneous Operations         1,067,958.57           Per Cent of Operating Revenues         72           General         4,095,019.55           Per Cent of Operating Revenues         2.76           Transportation for Investment—Cr         Cr.237,209.66           Per Cent of Operating Revenues         16           Per Cent of Operating Revenues         16           Per Cent of Operating Revenues         \$32,912,213.55           Railway Tax Accruals         \$10,004,224.15           Per Cent of Operating Revenues         \$32,912,213.55           Railway Operating Income         \$22,861,116.86           Requipment and Joint Facility Rents—Net Debit         1,752,367.24           No		
Incidental	Other Transportation 13 872 945 7	
State		
Maintenance of Way and Structures       \$20,988,336 60         Per Cent of Operating Revenues       14.13         Maintenance of Equipment       30.613,191 90         Per Cent of Operating Revenues       20.61         Traffic       2.143,148 71         Per Cent of Operating Revenues       1.44         Transportation       56,955,609 91         Per Cent of Operating Revenues       38.34         Miscellaneous Operations       1.067,958 57         Per Cent of Operating Revenues       2.76         Transportation for Investment—Cr       Cr.237,209 66         Per Cent of Operating Revenues       16         Per Cent of Operating Revenues       32.912,213 55         Railway Tax Accruals       \$10,004,224 15         Per Cent of Operating Revenues       6.74         Uncollectible Railway Revenues       46.872 54         Railway Operating Income       \$22,861,116 86         Equipment and Joint Facility Rents—Net Debit       1.752,367 24         Net Railway Operating Income       \$21,108,749 62         Non-operating Income       \$21,108,749 62         Non-operating Income       \$23,16,246 49         Income from Funded Securities       15,627 38         Income from Unfunded Securities and Accounts, and Other Items       555,886 9		\$148,538,269 13
Per Cent of Operating Revenues		
Maintenance of Equipment   30.613,191 90     Per Cent of Operating Revenues   20.61     Traffic   2,143,148 71     Per Cent of Operating Revenues   1.44     Transportation   56,955,609 91     Per Cent of Operating Revenues   38,34     Miscellaneous Operating Revenues   1,067,958 57     Per Cent of Operating Revenues   72     General   4,095,019 55     Per Cent of Operating Revenues   2.76     Transportation for Investment—Cr   Cr.237,209 66     Per Cent of Operating Revenues   16     Per Cent of Operating Revenues   16     Per Cent of Operating Revenues   32,912,213 55     Railway Tax Accruals   \$10.004,224 15     Per Cent of Operating Revenues   6.74     Uncollectible Railway Revenues   46.872 54     Uncollectible Railway Revenues   46.872 54     Net Railway Operating Income   \$22,861,116 86     Equipment and Joint Facility Rents—Net Debit   1.752,367 24     Net Railway Operating Income   \$21,108,749 62     Non-operating Income   \$694,685 21     Dividend Income   \$694,685 21     Dividend Income   \$694,685 21     Dividend Income   \$23,102,444,996 11     Deductions from Funded Securities   15,627 38     Income from Unfunded Securities   15,627 38     Income from Gross Income   \$23,424,996 11     Deductions from Gross Income   \$23,424,996 11     Deductions from Gross Income   \$23,424,996 11     Deductions from Gross Income   \$24,425,298 31     Other Deductions   173,438 74     Net Income   \$10,784,578 02     Other Deductions   \$10,784,578 02     Dividend   \$10,784,578 02     Divide		
Per Cent of Operating Revenues		
Traffic		
Per Cent of Operating Revenues		
Transportation		
Per Cent of Operating Revenues   38.34     Miscellaneous Operations   1,067,958 57     Per Cent of Operating Revenues   72     General   4,095,019 55     Per Cent of Operating Revenues   2.76     Transportation for Investment—Cr   Cr.237,209 66     Per Cent of Operating Revenues   .6     Railway Tax Accruals   \$10,004,224 15     Per Cent of Operating Revenues   .6     Per Cent of Operating Revenues   .6     Railway Operating Income   \$22,861,116 86     Equipment and Joint Facility Rents—Net Debit   1,752,367 24     Net Railway Operating Income   \$21,108,749 62     Non-operating Income   \$694,685 21     Dividend Income   1,050,047 00     Income from Funded Securities   15,627 38     Income from Unfunded Securities   15,627 38     Income from Unfunded Securities   355,886 90     Gross Income   \$23,424,996 11     Deductions from Gross Income: Rental Payments   \$41,681 04     Interest on Funded Debt   12,425,298 31     Other Deductions   .73,438 74     Net Income   \$10,784,578 02     Operating Income   \$10,784,578 02     O		
Miscellaneous Operations		
Per Cent of Operating Revenues		
General		
Per Cent of Operating Revenues	The second secon	-
Transportation for Investment—Cr.   Cr. 237,209 66   Per Cent of Operating Revenues   .16   115,626,055 58   77.84     Per Cent of Operating Revenues   .832,912,213 55     Railway Tax Accruals   \$10,004,224 15   Per Cent of Operating Revenues   6.74     Uncollectible Railway Revenues   46.872 54   10.051,096 69     Railway Operating Income   \$22,861,116 86     Equipment and Joint Facility Rents—Net Debit   1.752,367 24     Net Railway Operating Income   \$21,108,749 62     Non-operating Income   \$694,685 21     Dividend Income   1.050,047 00     Income from Funded Securities   15,627 38     Income from Unfunded Securities   355,886 90     Gross Income   \$41,681 04     Interest on Funded Debt   12,425,298 31     Other Deductions   173,438 74     Net Income   \$10,784,578 02     Net Income   \$10,784,578 02     Other Deductions   \$10,784,578 02     Dividends   \$10,784,578 02     Dividends	Des Cost of Operation Processes 4,095,019 5	
Per Cent of Operating Revenues		
Net Revenue from Railway Operations   \$32,912,213 55	Par Cent of Operating Personnel Cr.237,209 6	0
Net Revenue from Railway Operations   \$32,912,213 55	Per Cent of Operating Revenues1	115 626 055 58
Railway Tax Accruals	Per Cent of Operating Revenues.	77.84
Per Cent of Operating Revenues	Net Revenue from Railway Operations.	\$32,912,213 55
Per Cent of Operating Revenues	Raffway Tax Accruals \$10,004,994 1	5
Railway Operating Income       \$22,861.116 86         Equipment and Joint Facility Rents—Net Debit       1,752.367 24         Net Railway Operating Income       \$21.108,749 62         Non-operating Income:       \$694,685 21         Rental Income       1,050,047 00         Income from Funded Securities       15,627 38         Income from Unfunded Securities and Accounts, and Other Items       555,886 90         Gross Income       \$23,424,996 11         Deductions from Gross Income:       \$41,681 04         Interest on Funded Debt       12,425,298 31         Other Deductions       173,438 74         Net Income       \$10,784,578 02	Per Cent of Operating Revenues 6.7	4
Railway Operating Income       \$22,861.116 86         Equipment and Joint Facility Rents—Net Debit       1,752.367 24         Net Railway Operating Income       \$21.108,749 62         Non-operating Income:       \$694,685 21         Rental Income       1,050,047 00         Income from Funded Securities       15,627 38         Income from Unfunded Securities and Accounts, and Other Items       555,886 90         Gross Income       \$23,424,996 11         Deductions from Gross Income:       \$41,681 04         Interest on Funded Debt       12,425,298 31         Other Deductions       173,438 74         Net Income       \$10,784,578 02	Uncollectible Railway Revenues 46 872 5	4
Equipment and Joint Facility Rents—Net Debit       1.752.367 24         Net Railway Operating Income       \$21.108,749 62         Non-operating Income:         Rental Income:       \$694,685 21         Dividend Income       1.050,047 00         Income from Funded Securities       15.627 38         Income from Unfunded Securities and Accounts, and Other Items       555,886 90         Gross Income       \$23,424,996 11         Deductions from Gross Income:       \$41,681 04         Interest on Funded Debt       12,425,298 31         Other Deductions       173,438 74         Net Income       \$10,784,578 02		10.051.096 69
Equipment and Joint Facility Rents—Net Debit       1.752.367 24         Net Railway Operating Income       \$21.108,749 62         Non-operating Income:         Rental Income:       \$694,685 21         Dividend Income       1.050,047 00         Income from Funded Securities       15.627 38         Income from Unfunded Securities and Accounts, and Other Items       555,886 90         Gross Income       \$23,424,996 11         Deductions from Gross Income:       \$41,681 04         Interest on Funded Debt       12,425,298 31         Other Deductions       173,438 74         Net Income       \$10,784,578 02	Railway Operating Income	\$22.861.116.86
Net Railway Operating Income       \$21,108,749 62         Non-operating Income:       \$694,685 21         Rental Income       1,050,047 00         Income from Funded Securities       15,627 38         Income from Unfunded Securities and Accounts, and Other Items       555,886 90         Gross Income       \$23,424,996 11         Deductions from Gross Income:       \$41,681 04         Interest on Funded Debt       12,425,298 31         Other Deductions       173,438 74         Net Income       \$10,784,578 02	Fauinment and Joint Facility Rents-Net Debit	1.752.367.24
Non-operating Income:   Rental Income		
Rental Income	Net Railway Operating Income	\$21,108,749 62
Dividend Income	Non-operating Income:	
Income from Funded Securities   15.627 38   Income from Unfunded Securities and Accounts, and Other Items   555,886 90   2,316,246 49	Rental Income	1
Income from Unfunded Securities and Accounts, and Other Items   555,886 90   2,316,246 49	Dividend Income 1.050.047 0	0
Accounts, and Other Items 555,886 90 2,316,246 49  Gross Income \$23,424,996 11  Deductions from Gross Income: Rental Payments \$41,681 04 Interest on Funded Debt 12,425,298 31 Other Deductions 173,438 74  Net Income \$10,784,578 02	Income from Funded Securities 15.627 3	8
2,316,246 49	Income from Unfunded Securities and	
Gross Income	Accounts, and Other Items 555,886 9	
Deductions from Gross Income:   Rental Payments	product France or decay are made a production of the state of the stat	- 2,316,246 49
Rental Payments	Gross Income	. \$23,424,996 11
Rental Payments	Deductions from Gross Income:	
Other Deductions 173,438 74 12.640,418 09  Net Income \$10,784,578 02	Rental Payments \$41.681 0	14
Other Deductions 173,438 74 12.640,418 09  Net Income \$10,784,578 02	Interest on Funded Debt	1
Net Income \$10.784.578 02	Other Deductions 173,438 7	4
Dividende		- 12.640,418 09
Dividende	Net Income	\$10.784.578 02
The Property of the state of th	Divideods:	
7 % on Preferred Stock \$1.567.650.00	7% on Preferred Stock \$1 567 650 (	00
7% on Preferred Stock \$1,567.650 00 4% on Common Stock 5,806.100 00	4% on Common Stock 5 806 100 0	00
7,373,750 00	170 OH COMMINITIES 3,500,100 (	7.373.750 00
Balance Income for the Year \$3,410.828 02	Balance Income for the Year	PAR

## GENERAL REMARKS.

During the year the Company added to its equipment 3,200 new steel underframe freight cars and 51 all steel passenger cars, as follows:

# FREIGHT CARS.

1,000 40-ton box cars

1,000 40-ton automobile cars. 500 50-ton flat cars.

500 40-ton stock cars.

200 40-ton refrigerator cars.

## PASSENGER CARS.

1 Gasoline-electric motor car.

24 Coaches.

23 Baggage cars.

3 Baggage and mail cars.

51

In addition to the foregoing, the following cars were rebuilt at the Company's shops:

## FREIGHT CARS.

930 Box cars.

163 40-ft. automobile cars. 152 50-ft. automobile cars.

365 Refrigerator cars.

419 Gondola cars. 226 Stock cars.

2.255

The above provides for the Company's service a total of 5,455 substantially new freight cars and 51 new passenger

## FREIGHT AND PASSENGER TRAFFIC.

It will be observed from the data in this report that there was a substantial increase in freight revenues, but a larger decrease in passenger revenues, over the preceding year.

Careful analysis of the cause for the passenger decrease has been made, and it is interesting to know that the percentage of decrease is all in the short haul business in substantially the same ratio as the increase in registered motor vehicles in the States served by the Chicago and North Western Railway Company's lines.

#### OPERATING EXPENSES.

It is gratifying to be able to report that transportation expenses decreased \$3,545,875 89 and that the ratio of those expenses to operating revenues has been reduced from 40.48% to 38.34%. Credit for this result is due to the operating officials and employees, all of whom have rendered most enthusiastic and loyal service throughout the year. These efforts will be continued in an intensive way, and it is hoped and believed that even better results will be produced during the year 1926.

#### TAXES.

Special attention of stockholders is called to the growing burden of taxation. It will be observed that the tax accruals amounted to \$10,004,224 15, or 6.74% of operating, revenues. In 1924 tax accruals were \$9,348.84171, or 6.26% of operating revenues. It is hoped that the peak in taxation has been reached, and public authorities will from this time on co-operate with the railway managements to the end that this enormous burden upon the carriers, and therefore upon the rate structure, may be lessened.

### CAPITAL STOCK.

The Capital Stock authorized by the Company is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to December 31 1925:

Held by the Public: Common Stock and Scrip .....\$145.156.193 82

Preferred Stock and Scrip..... 22,395,120 00 

Held in Treasury: Preferred Stock and Scrip.....

Total Stock and Scrip held in Treasury

Total Capital Stock and Scrip, December 31 1925......\$169.898,595 53

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase, by the Company, of \$70 00 Common Stock Scrip.

# FUNDED DEBT.

**\$258.586.900 00** 

Trust Certificates sold during the year ending December 31 1925 as follows: C. & N. W. Ry. Equipment Trust Certificates of 1923,

5% (secured by Series "O" and "P" equipment of the Equipment Trust of 1923):

.....\$5,768,000 00 Series "P"

1,456,000 00

7.224,000 00 \$265,810,900 00

And the above amount has been decreased during the year ended December 31 1925 by Bonds and Equipment Trust Certificates redeemed as follows:

-\$1,000,000 00

46,000 00 28,000 00

1933, 5%. C. & N. W. Ry. Equipment Gold Notes of 112,000 09

1920, 6% (including \$4,500 00 unpresented and transferred to "Current Liabilities")\_\_ 664,900 00 C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%: Series "J"...

453,000 00

C. & N. W. Ry. Equipment Trust Certificates of 1922, 5% (including \$1,000 00 Series "N" unpresented and transferred to "Current

Liabilities"): Series "M" Series "N" \$345,000 00 317,000 00

C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%: Series "O".....

> Total Funded Debt Redeemed..... 3,377,900 00

Leaving Funded Debt held by the Public December 31 1925\_\$262,433,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.	COMPARATIVE GENERAL BALANCE SHEET.
At the close of the preceding year the amount of the Com-	(8,395.33 Miles)
pany's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was \$20,546,000 00 The above amount has been increased during the year	Dec. 31 1924. ASSETS. Dec. 31 1925.  8 Investments. 8
ending December 31 1925 as follows: C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee, in exchange for bonds redeemed during	491,943,941 15 Investment in Road and Equipment 500,270,664 09 1,037,344 17 Miscellaneous Physical Property 986,435 92
the year 0.003,000 00 Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.: M. L. S. & W. Ry. Extension and Improve-	2,585,262 02 Investment in Affiliated Companies 2,314,955 01 Other Investments:  10.337,152 29 Capital Stock of Chicago St. Paul Minne-
ment Sinking Fund Mortgage, 5% \$46,000 00 C. & N. W. Ry. Sinking Fund of 1879, 5% 28,000 00	apolis and Omaha Ry. Co. (149,200 Shares) 10,337,152 29
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5% 112,000 00 186,000 00	3,910,575 93 Preferred Stock of Union Pacific Rail- road Company (41,715 Shares) 3,910,575 93
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee, on account of Construction Expendi- tures made during the year. 1,000,000 00 C. & N. W. Ry. Equipment Trust Certificates of 1925,	368,493 43 Miscellaneous. 327,761 30 510,182,768 99 Total Investments. 518,147,544 54
4½%, Series "Q," issued	Current Assets.
And the above amount has been decreased during the year ending December 31 1925 as follows:	12,678,992 47 Cash 16,190,318 01 Loans and Bills Receivable 70,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and cancelled:	530,241 36 Traffic and Car Service Balances Receivable 773,249 40
Series "F"	2,362,445 98 Net Balance Receivable from Agents and Conductors 2,724,771 47 3,772,392 59 Miscellaneous Accounts Receivable 3,921,647 24
of 1917, 5%, matured and cancelled: Series "G" 422,000 00 Series "H" 400,000 00 Series "I" 178,000 00	3,772.392 59 Material and Supplies
Series "I". 178,000 00 C. & N. W. Ry. Equipment Trust Certificates	33,734,663 15 Total Current Assets
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%, matured and cancelled: Series "L" 187,000 00 C. & N. W. Ry. Equipment Trust Certificates	Unadjusted Debits.
of 1923, 5%, matured and cancelled: Series "P" 104,000 00	2.347,211 71 Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5% (secured by Series "O" and "P" equipment of the Equipment Trust of 1923), sold during the year:	Company Bonds Held in Treasury and Due from Trustee (see statement, page 20, pamphlet report): 19,035,000 00
Series "O" 5.768,000 00 Series "P" 1.456,000 00 9,115,000 00	25,540,000 00 Pledged 35,500,000 00 2,514,284 28 Other Unadjusted Debits 2,124,237 99
Total Bonds in the Treasury and due from Trustee, December 31 1925, unpledged \$19.035,000 00	60,907,495 99 Total Unadjusted Debits
The following bonds owned by the Company are pledged as	
security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds:	604.824.928 13 Total Assets
C. & N. W. Ry. General Mortgage Gold of 1987, 5% \$20.500,000 00 C. & N. W. Ry. First and Refunding Mortgage, 6% 15.000,000 00	LIABILITIES.
Total December 31 1925 pledged\$35,500,000 00	Dec. 31 1924. Capital Stock. Dec. 31 1925.
LANDS.	\$ (See statement, page 8, pamphlet report.) 167,551,383 82 Held by Public
During the year ending December 31 1925, 34,371.54 acres and 2 town lots of the Company's Land Grant lands were	169.898.595 53 Total Capital Stock
sold for the total consideration of \$1,083,983 65. The number of agree remaining in the several Grants December 21	29,657 75 Premium Realized on Capital Stock 29,657 75 169,928,253 28 Total Capital Stock and Premium 169,928,253 28
ber of acres remaining in the several Grants December 31   1925 amounted to 169,377 12 acres, of which 3,238.30 acres	Long Term Debt.
were under contract for sale, leaving unsold 166,138 82 acres.  Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the	(See statement, page 20, pamphlet report.) 258,586,900 00 Funded Debt Held by the Public 262,433,000 00 Funded Debt Held in Treasury and Due
condition of the Company's affairs on December 31 1925.	from Trustee: 19.035,000 00 35,500,000 00 Pledged 35.500,000 00
The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and em-	35,500,000 00 Pledged 35,500,000 00 314,632,900 00 Total Long Term Debt 316,968,000 00
ployees during the year.	Current Liabilities.
By order of the Board of Directors.  FRED W. SARGENT, President.	3,548,693 03 Traffic and Car Service Balances Payable 3,994,639 31 5,752,718 91 Audited Accounts and Wages Payable 5,999,876 71
Chicago, April 13 1926,	385,578 06 Miscellaneous Accounts Payable
ADDITIONS AND BETTERMENTS.	
Additions and Betterments to the property of the Company for the year ending December 31 1925 were as follows:	13.045,586 69 Total Current Liabilities 13,698,438 67
Expenditures for Road:	Unadjusted Credits. 6.344.590 00 Tax Liability 7,278,737 00
Rails and Other Track Improvements         \$799,715 36           Bridges, Trestles and Culverus         1,002,983 17           Track Elevation or Depression         107,065 26           Crossing Improvements         227,707,63	6.344.590 00 Tax Liability 7,278,737 00 537.565 36 Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987 525,666 45 41,135,988 56 1,217,233 54 Other Unadjusted Credits 614,985 92
107,065 26	46,249,462 49 Total Unadjusted Credits
Station and Office Buildings         253,970 28           Water Stations         106,264 79	Corporate Surplus.
113,993 39   14,619 50   1,503,378 85   1,503,378   1,503,378   1,503,378   1,503,378   1,503,378   1,503,378   1,503,378	2,389.869 16 Additions to Property Through Surplus 2,499,303 88 58,578,856 51 Profit and Loss 62,031,847 15
Station and Office Buildings       253,970 28         Water Stations       106,264 79         Shop Buildings and Enginehouses       113,593 39         Shop Machinery and Tools       74,619 50         Docks       1,503,378 85         Grain Elevators       50,249 71         Assessments for Public Improvements       243,553 36         Yard and Other Improvements, Proviso, Illinois       43,618 02         All Other Improvements       32,861 25	60,968,725 67 Total Corporate Surplus
Total	604,824,928 13 Total Liabilities
Expenditures for Equipment:  1 Gasoline-Electric Motor Car	PROFIT AND LOSS—DECEMBER 31 1025.
Trust Equipment of 1925 added: 3,200 Freight-train Cars and 50 Passen-	Dr. Charges for the Year Ending December 31 1925:
Total 7,912,425 73	Charges for the Year Ending December 31 1925: Detriciation accrued prior to July 1 1907 on equipment retired or changed from one class to another. Net loss on property sold or abandoned and not replaced Debt discount incurred during he year ex inguished  \$526,400 72
Total Expenditures for Road and Equipmen	Credit Balance, December 31 1925, carried to Balance
	Sheet. 62,031,847 15 \$63,146,829 97
Retirements of Road \$2,975,236 01 Retirements of Equipment: 74 Locomotives \$702,411 73	
74 Locomotives	Credit Balance December 31 1924
Other Items 67,304 65  Total 2,567,742 03	ward from Income Account (see statemen , page 22, pamphle report)         3,410.828 02           Net profit from sale of Land Grant lands         1,055.851 20           Net Miscellaneous Credits         101.294 24
Total Retirements of Road and Equipment 5,542,978 04	
Net Additions to "Investment in Road and Equipment" \$8,326,749 22	\$63,146,829 97

# FUNDED DEBT DECEMBER 31 1925

(8,395.33 MILES).

	Bonds	Bonds Held i and Due from				12	NTEREST.
	Held by the Public.	Unpledged.	Pledged.	Tetal of Bonds.	Date of Maturity.	Rate.	Payable.
Bonds for which General Mortgage Gold Bonds of 1987 are Reserved C. & N. W. Ry. Extension of 1886. M.L.S. & W.Ry. Ext. & Impt. Sinking Fund Mtge. C. & N. W. Ry. Sinking Fund of 1879, 6% C. & N. W. Ry. Sinking Fund of 1879, 5% C. & N. W. Ry. Sinking Fund Debentures of 1933.	\$18,632,000 3,650,000 4,649,000 4,789,000 7,441,000	\$47,000 51,000 130,000		3.697,000 $4.649,000$ $4.840,000$	Aug. 15 1926 Feb. 1 1929 Oct. 1 1929 Oct. 1929 May 1 1933	4 5 6 5 5	Feb. 15, Aug. 18 Feb. 1, Aug. Apr. 1, Oct. Apr. 1, Oct. May 1, Nov.
Total of Bonds for which General Mortgage Gold Bonds of 1987 are reserved	\$39,161,000 31,316,000	\$228,000		\$39,389,000 31,316,000	Nov. 1 1987	31/2	Feb. 1, May
C. & N. W. Ry. General Mortgage Gold of 1987, 4%	30.554.000			30,554,000	Nov. 1 1987	4	Feb. 1, May Aug. 1, Nov. 1 Feb. 1, May Aug. 1, Nov.
C. & N. W. Ry. General Mortgage Gold of 1987, 5%	33,855,000	2,656,000	\$20,500,000	57,011,000	Nov. 1 1987	5	Treb. I. May
C. & N. W. Ry. General Mtge. Gold of 1987, due from Trustee		2,375,000		2.375,000	Nov. 1 1987		Aug. 1, Nov. Feb. 1, May Aug. 1, Nov.
	\$134.886,000	\$5,259,000	\$20,500,000	\$160,645,000			
First Mortgage Bonds on New Lines Assumed Subsequent to General Gold Mortgage of 1987  Princeton & North Western Ry. First Mortgage. Peoria & North Western Ry. First Mortgage. Fremont, Elkhorn & Mo. Vailey RR. Consolidated Minnesota & South Dakota Ry. First Mortgage. Iowa, Minnesota & North Western Ry. 1st Mtge. Sioux City & Pacific RR. First Mortgage. Milwaukee & State Line Ry. First Mortgage. Manitowoc, Green Bay & N. W. Ry. 1st Mtge. St. Paul Eastern Grand Trunk Ry. 1st Mtge. Milwaukee, Sparta & N. W. Ry. 1st Mtge. Des Plaines Valley Ry. 1st Mtge. St. Louis, Peoria & N. W. Ry. 1st Mtge.	528.000 3,900,000 4,000,000 2,500,000 3,750,000 1,120,000 2,500,000 10,000,000	1,000		\$2,100,000 2,125,000 7,725,000 528,000 3,900,000 4,000,000 2,500,000 3,750,000 1,120,000	Mar. 1 1926 Oct. 1 1933 Jan. 1 1935 Jan. 1 1935 Jan. 1 1935 Aug. 1 1936 Jan. 1 1941 Jan. 1 1947 Mar. 1 1947 Mar. 1 1947	33.5 33.5 33.5 33.5 33.5 33.5 33.5 33.5	Jan. 1, July 1 Mar. 1, Sept. 1 Apr. 1, Oct. 1 Jan. 1, July 1 Mar. 1, Sept. 1 Mar. 1, Sept. 1 Jan. 1, July 1
Total of Bonds assumed subsequent to General Gold Mortgage of 1987		\$1.000		\$55.248.000			
C. & N. W. Ry. 10-Year Secured Gold Bonds. C. & N. W. Ry. 15-Year Secured Gold Bonds. C. & N. W. Ry. First & Refunding Mortzage, 6%. C. & N. W. Ry. First & Refunding Mortzage, 5%. C. & N. W. Ry. Equipment Trust Certificates of 1913.	15 000 000	\$416,000 1,931,000	\$15,000,000	15,000,000	May 1 2037	7 634 6 5	June 1, Dec. 1 Mar. 1, Sept. 1 June 1, Dec. 1 June 1, Dec. 1
Series E		$\frac{970,000}{230,000}$		970,000 230,000	May 1 1926-27 June 1 1926-27		May 1, Nov. 1 June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1917 Series G. Series H C. & N. W. Ry. Equipment Gold Notes of 1920 C. & N. W. Ry. Equipment Trust Certificates of 1920 Series J	6,649,000	844,000 1,200,000 712,000		1,200,000 712,000	Nov. 1 1926-27 Jan. 1 1926-28 July 1 1926-29 Jan. 15 1926-38	5 5	May 1, Nov. 1 Jan. 1, July 1 Jan. 1, July 1 Jan. 15, July 1
C. & N. W. Ry. Equipment Trust Certificates of 1920 Series J. Series K. Series L. C. & N. W. Ry. Equipment Trust Certificates of 1922	2,937,000	2,057,000		2,046,000 2,937,000 2,057,000	Mar. 1 1926-36 Apr. 1 1926-36 May 1 1926-36	636	Mar. 1, Sept. 1 Apr. 1, Oct. 1 May 1, Nov. 1
C. & N. W. Ry. Equipment Trust Certificates of 1922 Series M. Series N. C. & N. W. Ry. Equipment Trust Certificates of 1923	4.485,000			4,485,000 4,121,000	June 1 1926-38 June 1 1926-38	5 5	June 1, Dec. 1 June 1, Dec. 1
Series O Series P C. & N. W. Ry. Equipment Trust Certificates of 1925	5,356,000			1,456,000		5	June 1, Dec. 1 Feb. 1, Aug. 1
Series Q		5,415,000		5,415,000	Oct. 1 1926-4	0 43%	Apr. 1, Oct. 1
Total Funded Debt	\$262,433,000	\$19,035,000	*\$35,500,000	\$316,968,000	)		1

<sup>\*</sup> Pledged as security for the \$15,000,000 C. & N. W. Ry. 10-Year Secured Gold Bonds and \$15,000,000 C. & N. W. Ry. 15-Year Secured Gold Bonds

## COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year Ending Dec. 31 1924.	Year Ending Dec. 31 1925.	Increase.	Decrease.
Average mileage of road operated	8,462.83	8,467.56	4.73	
Operating Revenues: Freight Passenger Other Transportation Incidental	28,872,654 95 14,248,012 04	\$104.888,463 38 26.769,125 98 13,872,945 75 3,007,734 02	\$1,371,708 99 190,571 65	\$2,103,528 97 375,066 29
Total Operating Revenues	*149,454,583 75	\$148,538,269 13		\$916,314 62
Operating Expenses:  Maintenance of Way and Structures  Maintenance of Equipment  Traffic  Transportation  Miscellaneous Operations  General  Transportation for Investment—Cr	30,581,465 98 2,047,150 99 60,501,485 80 975,496 41 4,142,007 70	30,613,19190 $2,143,14871$ $56,955,60991$ $1,067,95857$ $4,095,01955$	\$31,725 92 95,997 72 92,462 16 32,805 27	\$1,570,716 53 3,545,875 89 46,988 15
Total Operating Expenses	\$120,536,645 08	\$115,626,055 58		\$4,910,589 50
Net Revenue from Railway Operations	\$28,917,938 67	\$32,912,213 55	\$3,994,274 88	
Railway Tax Accruals	\$9,348,841 71 63,521 45	\$10,004,224 15 46,872 54	\$655,382 44	\$16,648 91
Total	\$9,412,363 16	\$10.051,096 69	\$638,733 53	
Railway Operating Income Equipment and Joint Facility Rents—Net Debit	\$19,505,575 51 2,721,524 65	\$22,861,116 86 1,752,367 24	\$3,355,541 35	\$969,157 41
Net Railway Operating Income	\$16,784,050 86	\$21,108,749 62	\$4,324,698 76	
Non-operating Income: Rental Income Dividend Income Income from Funded Securities Income from Unfunded Securities and Accounts, and Other Items	1,977,534 00	1,050,047 00		\$171.850 48 927.487 00 2,107 95 19,635 36
Total Non-operating Income	\$3,437,327 28	\$2,316,246 49		\$1,121,080 79
Gross Income	\$20,221,378 14	\$23,424,996 11	\$3,203,617 97	*******
Deductions from Gross Income: Rental Payments Interest on Funded Debt Other Deductions	12.333.590 57	12,425,298 31	\$22,649 55 91,707 74	\$23,993 17
Total Deductions	\$12,550,053 97	\$12,640,418 09	\$90,364 12	
Net Income	\$7,671,324 17	\$10,784,578 02	\$3,113,253 85	******
Dividends: On Preferred Stock (7%) On Common Stock (4%).	\$1,567,650 00 5,806,100 00	\$1,567,650 00 5,806,100 00		*******
Total Dividends		\$7,373,750 00		
Balance Income for the Year, carried to Profit and Loss	\$297,574 17	\$3,410,828 02	\$3.118.253 85	

# CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

## FORTY-FOURTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1925.

To the Stockholders of the Chicago, Saint Paul, Minneapoils and Omaha Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31 1925.

Chided arecomber or areas		
Mileage of road operated		1.841.76
Operating Revenues:		
Freight	819.566.922 92	
Passenger	5.232.626 47	
Other Transportation		
Incidental	356,898 88	
Incluental		\$26,850,133 24
Operating Expenses:		
Maintenance of Way and Structures	\$3,604,526 19	
Per Cent of Operating Revenues	13 42	
Maintenance of Equipment	4.981,283 23	
Per Cent of Operating Revenues	18 55	
Per Cent of Operating Revenues	409,927 28	
Traffic		
Per Cent of Operating Revenues	1 53	
Transportation		
Per Cent of Operating Revenues	42 73	
Miscellaneous Operations	155,019 75	
Per Cent of Operating Revenues.	58	
General	906,317 59	
Per Cent of Operating Revenues	3 37	
Transportation for Investment-Cr	Cr 48,500 43	
Per Cent of Operating Revenues		
To Cont of Operating Assets		21.480.708 40
Per Cent of Operating Revenues		80 00
Net Revenue from Railway Operations		\$5,369,424 84
Railway Tax Accruals	\$1.553.004.49	
Per Cent of Operating Revenues	5 79	
Per Cent of Operating Revenues Uncollectible Railway Revenues	18.327.96	
Checker in the state of the sta		1.571.332 45
Railway Operating Income		\$3,798,092 39
Equipment and Joint Facility Rents-Net De	bit	576,473 73
Net Railway Operating Income		\$3,221,618 66
Non-operating Income:		
Rental Income	857.884 31	
Dividend Income		
Income from Funded Securities.		
Income from Unfunded Securities and Ac-		
counts, and Other Items		
counts, and Other Rems	99,050 92	
		188,330 39
Gross Income		\$3,409,949,05
		27710000000
Deductions from Gross Income:	000.40	
Rental Payments		
Interest on Funded Debt		
Other Deductions	41,209 88	
		2,596.783 70
Net Income		\$813,165.35
		2010,100 00
Dividends:		
TO TO 1		E40 045 00
5% on Preferred Stock		$562,965\ 00$
5% on Preferred Stock  Balance Income for the year		

Your Company reduced its operating expenses \$709,115 32, or 3.20%, as compared with 1924.

Charles on account of Maintenance of Way and Structures decreased \$113,17257. This decrease does not indicate less maintenance work on the property. The expenditures for roadway and track were slightly in excess of those of 1924, and approximately 65% of the decrease in total lies in charges for removing snow, ice and sand, injuries to persons and insurance, expenditures without direct effect on the physical condition of the property.

Maintenance of Equipment charges decreased \$93,710 35, which likewise indicates no lesser degree of maintenance of your company's equipment during the year. The decrease in use of the various classes of equipment, as measured in miles run, was in each case greater than the decrease in expenditure for their upkeep.

Despite an increase in wages of engineers and firemen and the decrease in traffic, transportation expenses not only decreased \$565,37625, but also showed a reduction in ratio of operating revenues of .39%. As a result, the transporta-

tion ratio for the year 1925 was lower than it has been for any year since the year 1916.

As contributing to this decrease in transportation cost may be cited a further decrease in cost of fuel, increases in cars and gross tons per train and in number of train miles per hour.

Taxes were the same burden upon the revenues of your company that they were in the year 1924, again consuming 5.79% of the total revenue.

#### CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31 1925.

Common Stock and Scrip	919 550 096	60	
Preferred Stock and Scrip			
			\$29.818.945 78
Owned by the Company:			
Common Stock and Scrip	\$2,844,206	64	
Preferred Stock and Scrip	1,386,974	20	
	PA	_	4.231.180 84
			1.201.100 61

# Total Capital Stock and Scrip, December 31 1925....\$34,050,126

FUNDED DEBY	г.
At the close of the preceding year the amou Debt was.  The above amount has been decreased due ended December 31 1925, by Equipment Trus	\$46.805.860 00 ring the year
redeemed, as follows: Chicago Saint Paul Minneapolis and Omaha Railway Equipment Gold Notes, 6%, re- deemed	\$156,800 00
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed	110.000 00

Leaving Funded Debt Outstanding, December 31 1925...\$46,444,000 00
Your Board desires to express its appreciation to the officers and employees of the Company for the interest they have displayed in its affairs and their conscientious endeavors to bring about improvement in the service.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1925.

By order of the Board of Directors.

Railway Equipment Trust Certificates of 1917, Series "B," 7%, redeemed.....

FRED W. SARGENT, President.

95,000,00

361.800 00

Chicago, April 14 1926.

# PROFIT AND LOSS ACCOUNT, DECEMBER 31 1925.

Charges for Year Ended December 31 1925— Depreciation, accrued prior to July 1 1907, on equipme retired or changed from one class to another.  Net loss on property sold or abandoned and not replaced. Surplus appropriated for investment in physical property Miscellaneous Debits.  Balance Credit, December 31 1925, carried to Balance Sheep.	\$115.174 86 55.643 65 Cr.2.529 51 46.388 51
	\$6,223,331 55
Balance December 31 1924	\$5.959.123 62
Credits for Year Ended December 31 1925— Credit balance of current year's Income brought forwa from Income Account (see statement, page 13, pamph)	let
report)	
Unrefundable Overcharges	
Donations	
Miscellaneous Credits	

\$6,223,331 55

\$98,998,557 73

-\$26,359 16

-\$223,742 89

+\$477 39

38.147 73

\$813,165 35

\$562,965 00

\$562,965 00

\$250,200 35 -\$223,742 89

## COMPARATIVE GENERAL BALANCE SHEET.

9	67	6.	71	M	ile	8

	(1,676.71 Miles.)		1
508,869 89 410,584 34	ASSETS.  Investments— Investment in Road and Equipment Miscellaneous Physical Property Investment in Affiliated Companies Other Investments		39 11 99
\$89,038,864 69	Total Investments		
\$1,117,584 66 84,642 16 525 469 11	Current Assets— Cash Traffic and Car Service Balances Receivable. Net Balance Receivable from Agents and	\$1.102.530 94.649	
960,828 98 2,239,278 05 1,000 00	Conductors Miscellaneous Accounts Receivable Material and Supplies Other Current Assets	478,044 838,198 2,256,367	79 08 96
<b>\$4</b> ,928,802 96	Total Current Assets	\$4,769,790	24
	Unadjusted Debits— Discount on Funded Debt. Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury Consolidated Mortzage Bond Scrip Due from Central Union Trust Company Other Unadjusted Debits	\$96,301 2,844,206 1,386,974 427,467	64 20 09
\$5,030,890 08	Total Unadjusted Debits	\$4,755,583	47
\$98,998,557 73	Total Assets	\$98,995,718	91
Dec. 31 1924. \$29,818,945 78 4,231,180 84	(1 676.71 Miles.)  Capital Stock— (See statement, page 7, pamphlet report.)  Held by Public.  Held in Treasury.	Dec. 31 192 \$29.818.945 4.231.180	5. 78 84
<b>\$34</b> ,050,126 62			
\$46,805,800 00 634 09	Long Term Debt— (See statement, page 15, pamphlet report.) Funded Debt Held by the Public	\$46,444,000 634	00
\$46,806,434 09	Total Long Term Debt	\$46,444,634	09
\$885,622 05 1,864,723 70 128,682 47 62,363 50 72 50 439,149 50 1,500 00	O Audited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Urydends Matured Unpaid Urydends Matured Unpaid Urydends Matured Interest Accrued	1,646,157	65 96 50 50 83
\$3,382,113 72			55
\$629,302 54 171,406 76 6,612,158 02 187,465 75		7,073,691	68 02 29
<b>\$</b> 7,600.333 07	7 Total Unadjusted Credits	\$8,127,382	51
\$1,200,426 61 5,959,123 62	Additions to Property Through Surplus	\$1.197.897 6,008,654	10
\$7,159,550 23	Total Corporate Surplus	- \$7,206 551	14

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

		OF ALTOOMES	HOCOUNT.
0	Year Ended	Year Ended	Increase (+) or
Operating Revenues—	Dec. 31 1924.	Dec. 31 1925.	Decrease (-).
Freight	\$20,019,001 88		\$-452,078 96
Passenger	5,709,095 60	5,232,626 47	-476,46913
Other Transportation	1,808,625 27	1,693.684 97	-114.940 30
Incidental	379.013 65	356,898 88	-22,114 77
Total Operating Revenues		\$26.850.133 24	<b>\$1,065,603 16</b>
Operating Expenses— Maintenance of Way and			
Structures		\$3,604.526 19	-\$113,172 57
Maintenance of Equipment	5,074,993 58		-93.71035
Traffic	392,245 88		+\$17.681 40
Transportation	12,037,511 04		-565.37625
Miscellaneous Operations	154,358 10		+66165
General	876,754 97	906.317 59	+29.56262
Transportation for Invest-			
ment—Cr			+15,238 18
Total Operating Expenses		\$21,480,708 40	-\$709,115 32
Net Revenue from Rail- way Operations		\$5.369,424 84	-\$356.487 84
Railway Tax Accruals—			<b>-\$</b> 62.935 17
Uncollectible Railway Reve-			
nues	13,072 29	18,327 96	+\$5,255 67
Total	\$1,629,011 95	\$1,571,332 45	-\$57,679 50
Railway Operating In-	\$4,096,900 73	\$3,798,092 39	-\$298,808 34
Equipment and Joint Facil- ity Rents—Net Debit		576,473 73	111,437 89
Net Railway Operating Income	\$3,408,989 11	\$3,221,618 66	-\$187,370 45
Non-operating Income—			
Rental Income	. \$62.834 17		-\$4.949 86
Dividend Income Income from Funded Se		3 23,069 30	-17,611 53
curitiesIncome from Unfunded Se		8.325 86	-309 84
curities and Accounts		7 28.997 65	-30.058 22
Other Items			
Total Non-operating In		9 \$188,330 39	<b>-\$</b> 62.731 60
Gross Income	\$3,660,051 1	\$3,409,949 05	-\$250,102 05
Deductions from Gross In			
Rental Payments	- \$1,592 1	6 \$933 49	-\$658 67
Interest on Funded Debt.			
Interest on Unfunded Deb	t 5,482 0		
Other Deductions			

## FUNDED DEBT DECEMBER 31 1925

	Bonds Held by the	Bonds Owned and Due fr	by Company om Trustee.	Total			Date	e		Interest.	
	Public.	Pledged.	Unpledged.	Bonds.	Maturity.			Rate.	Pay	able.	
North Wisconsin Railway First Mortgage Bonds	\$505,000			\$505,000	Jan.	1 1	930	6	Jan. 1	July 1	
Chicago Saint Paul Minneapolis and Omaha Railway Consolidated Mortgage Bonds and Scrip, 6%	24,447,000		\$634	24,447,634	June	1 1	930	6	June 1	Dec. 1	
Chicago Saint Paul Minneapolis and Omaha Rallway Consolidated Mortgage Bonds, 3½%	$3,734.000 \\ 1,500.000$			$3.734.000 \\ 1.500.000$			930 930	31/2	June 1 Mar. 1	Dec. 1 Sept.1	
Chicago Saint Paul Minneapolis and Omaha Railway Debenture Gold Bonds of 1930	13,900,000			13,900.000	Mar.	1 1	930	5	Mar. 1	Sept. 1	
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A"	220,000			220,000	Dec.	1 1926	-27	7	June 1	Dec. 1	
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "B"	570,000			570,000	Jan.	1 1926	-31	7	Jan. 1	July 1	
Chicago Saint Paul M nneapolis and Omaha Railway Equipment Gold Notes	1,568,000			1,568,000	Jan.	15 1926	-35	6	Jan. 15	July 18	
Total	\$46,444,000		\$634	\$46,444,634							

## ADDITIONS AND BETTERMENTS.

Total Liabilities.....\$98,995,718 91

Additions and Betterments to the property of the Com-

pany for the year ended December 31 1925 were	as follows:
Expenditures for Road—	
Widening Cuts and Fills	\$14,072 42
Rails and Other Track Material	132,993 00
Bridges, Trestles and Culverts	198,910 17
Additional Yard Tracks and Sidings	38,413 34
Station and Office Buildings	91,517 10
Water Stations	106.038 54
Shop Buildings and Enginehouses	43.530 41
Other Items	95,910 89
Total	\$721,385 87
Expenditures for Equipment— Improvement of Equipment.	303.130 51
Total Expenditures for Road and Equipment	\$1.024.516.39

The credits to "Investment in Road and Equipment" for property retired during the year ended December 31 1925 were as follows:

Retirements of Road .....\$262,993 11

Retirements of Equipment-

Other Deductions

Disposition of Net In-

Balance Income for the

Dividends-

Total Deductions ..... \$2.623,142 86 \$2.596,783 70

\$562,965 00

Net Income ..... \$1,036,908 24

On Preferred Stock 5% \$562,965 00

Year Carried to Profit and Loss.... \$473,943 24

3 Locomotives..... \$28,662.86 40 Company Service Cars 13.499 32 Other Items..... 142,459 37

Total Retirements of Road and Equipment.....

Net Additions to "Investment in Road and Equip-\$392,160 53

## ERIE RAILROAD COMPANY

#### THIRTY-FIRST REPORT-FOR THE YEAR ENDED DECEMBER 31 1925.

New York, April 13 1926.

To the Bond and Stock Holders of the

Erie Railroad Company:

The following report of the affairs of your Company for the year ended December 31 1925 is respectfully submitted by the Board of Directors:

#### MILEAGE.

Table No. 1 [pamphlet report] shows in detail the mileage of road operated December 31 1925, as follows:

Owned in fee or controlled by ownership of entire capital stock1. Controlled by ownership of a majority of capital stock Leased Trackage rights.	Miles. 747.845 157.238 276.046 141.680
Total 2 Restricted trackage rights Owned and leased to other companies Leased and re-leased to other companies	322.809 $128.270$ $12.370$ $2.352$
Total Grand Total 2	465.801

-of which 1,424.645 miles, or 57.77%, have second track, 36.247 miles have third track, and 35.869 miles have fourth track.

The side track mileage, as of December 31 1925 was 2,077.5 miles, including industrial and passing sidings.

#### OPERATING REVENUES AND EXPENSES.

The following statement shows the operating revenues. operating expenses, and net railway operating income for the years ended December 31 1925 and 1924.

REVENUES.

	1925.	1924.	Increase (+) or Decrease (-).
Merchandise Coal Passenger Mail Express Milk Miscellaneous Incidental Joint facility—net	71,501,650 22 23,170,636 19 13,750,259 96 13,750,259 96 3,666,468 93 2,108,217 32 2,143,284 28 1,498,094 84 <b>7,134 55</b>	1.549.488 59	+187.895.08 $-51.393.75$
Total operating revenues.	118,543,455 53	119,096,855 75	553,400 22
	EXPENSES 1925.	1924.	Increase (+) or Decrease (-).
Maint. of way & structures. Maintenance of equipment. Traffic. Transportation. Miscellaneous operations. General. Transportation for invest-	27,653,902 30	$2.027.674 05 \\ 46.080.879 07 \\ 616.861 80$	-1.900.35286  +9.03200  -411.04423  -12.19541
ment—Cr.	130,412 85	118,259/10	-12.15375
Operating expenses Railway tax accruals Uncollect. railway revenues	4,750,790 85	4.521.872 71	+228,91814
Operating exp., taxes, &c.	98,034.020 65	100,398,306 62	-2,364,285 97
Operating income		18,698,549 13	+1.810.885 75
Net equipment & joint facility rents.		1,626,371 64	-1.352,443 81
Net ry. operating income.	17.530.619 43	17,072.177 49	+458.441 94
Per Cent of Operating Rever Maint. of way & structures. Maintenance of equipment Traffic Transportation	$\begin{array}{c} 11.34 \\ 23.33 \\ 1.75 \end{array}$	24.82 1.70	$-1.49 \\ +0.2$

# OPERATING REVENUES.

Miscellaneous operations...

## Merchandise.

The merchandise tonnage for the year was 26,151,082 tons, an increase of 2,066,412 tons, or 8.58% more than the previous year.

The increase in revenue from haulage of merchandise was \$4,946,583 44, or 7.43% more than the previous year.

A detailed statement of the commodities hauled is shown in Table No. 19 [pamphlet report].

## Coal and Coke.

The coal and coke tonnage for the year was 16,743,495 tons, a decrease of 2,276,763 tons, or 11.97% less than the previous year.

The anthracite tonnage was 7,392,567 tons, a decrease of 2,633,739 tons, or 26.27% less than the previous year.

The bituminous tonnage was 8,334,899 tons, a decrease of 8.318 tons, or .10% less than the previous year.

The coke tonnage was 1,016,029 tons, an increase of 365,-294 tons, or 56.14% more than the previous year.

The revenue from haulage of coal and coke decreased \$5,739,312 59, or 19,85%.

The coal and coke tonnage was 39.03% of the total revenue tonnage hauled.

#### General Freight.

The total revenue freight traffic for the year, including merchandise, coal and coke, was 42,894,577 tons, a decrease of 210,351 tons, or .49%.

The number of tons of revenue freight hauled one mile was 9,469,280,360, a decrease of 411,232,229 ton miles, or 4.16%.

The total revenue from haulage of freight was \$94,672,-286 41. as compared with \$95,465,015 56 for the previous year, a decrease of \$792,729 15, or .83%.

The average freight revenue per ton per mile was 1.000 cent, an increase compared with last year of .034 cent, or 3.52%.

The 4,398,614 tons of Company freight hauled, made the total tonnage 47,293,191 tons.

11,227,988 train miles were run, a decrease compared with last year of 370,700 train miles, or 3.20%.

The average distance each ton of revenue freight was hauled was 220.76 miles, a decrease of 8.46 miles, or 3.69%.

The revenue per freight train mile was \$843, as compared with \$8 23 for 1924, an increase of \$.20, or 2.44%. The average train load of revenue freight was 842.47 tons, a decrease of 8.46 tons, or .99%. Including Company freight, the average train load was 911 tons, a decrease of 8.24 tons, or .90%. The average carload of revenue freight was 22.90 tons, a decrease of .97 ton, or 4.06%. Including Company freight, the average carload was 24.76 tons, a decrease of 1.02 tons, or 3.96%, less than the year 1924.

## Passenger.

The total number of passengers carried was 30.488,408, a decrease of 149,346, or .49%.

The number of passengers carried one mile was 672,064,-743, an increase of 5,925,648 passenger miles, or .89%.

The decrease in gross revenue was \$207,691 16, or 1.49%.

The average fare received from each passenger was 45.10 cents, a decrease of .46 cent.

The average fare received from each passenger per mile was 2.046 cents, as compared with 2.095 cents last year.

The average distance traveled was 22.04 miles, an increase of .30 mile, or 1.38%.

The passenger train mileage was 8,432,518, a decrease of

The passenger train revenue per train mile was \$2 43, an increase of 1.10%.

The average number of passengers in each train was 79.70, an increase of 1.19 passengers, or 1.52%.

The average number of passengers in each car was 19.19, an increase of .25 passenger, or 1.32%.

Of the total number of passengers carried, 29,947,768 were local and 540,640 were interline passengers, the local traffic showing a decrease in the number of passengers carried and in the average revenue received per passenger per mile. The number of interline passengers decreased, and the average revenue received per passenger per mile was the same as the previous year.

## U. S. Mail.

Revenue from the transportation of mail was \$711,978 33, a decrease of \$9.02842, or 1.25%

## Express.

Revenue from the transportation of express amounted to \$3,666,468 94, an increase of \$280,174 61, or 8.27%.

## Milk.

Revenue from the transportation of milk was \$2,108,217 32, an increase of \$33,868 92, or 1.63%.

#### Miscellaneous.

Revenue from miscellaneous sources was \$2,143,284 28, an increase of \$187,895 08, or 9.61%.

#### Incidental.

Under this heading are included revenues from advertising, operation of dining cars, restaurants, demurrage charges, storage, station and train privileges. The incidental revenues show a decrease of \$51,393.75 as compared with 1924, or 3.32%.

## Joint Facility.

The net of these accounts shows an increase in revenue for the year ended December 31 1925 of \$5,503 65 as compared with 1924.

#### OPERATING EXPENSES.

#### Maintenance of Way and Structures.

The expense of maintenance of way and structures was \$13,442,521 87, a decrease of \$287,486 49, or 2.09%. The details of this account are shown in Table No. 12 [pamphlet report]

31 bridges were reconstructed or are in the course of reconstruction, 262 repaired and 145 repainted.

31,303 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, etc.

974,625 cross ties and 3,326,360 feet of switch timber were used in the track, with 1,526,885 tie plates.

48.92 miles of track were fully ballasted and 218.48 miles of track were partially ballasted.

6.10 miles of passing and other sidings and 4.736 miles of industrial side tracks were constructed.

A new passenger station was built at Englewood, N. J., and new freight stations were built at East 55th Street, Cleveland, Ohio, and at Rittman, Ohio, during the year.

#### Maintenance of Equipment.

Maintenance of equipment expenses were \$27,653,902 30, a decrease of \$1,900,352 86, or 6.43% less than the previous year. The details are shown in Table No. 12 [pamphlet report].

The total tractive power of steam locomotives was 64,-027,985 pounds, a decrease of 454,144 pounds.

The total number of steam locomotives on December 31 1925 was 1,435, a decrease of 51. Three gasoline locomotives were on hand at the end of the year.

The average age of steam locomotives was 18 years and 2 months

The average mileage made by steam locomotives was 20,881 miles, an increase of 428 miles, or 2.09%.

## Traffic.

Traffic expenses increased \$9,032 00, or .45%.

## Transportation.

Transportation expenses were \$45,669,834 84, a decrease of \$411,044 23, equal to .89%. Details of this account are shown in Table No. 12 [pamphlet report].

## Miscellaneous Operations.

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show a decrease of \$12,-19541, or 1.98%, as compared with the year 1924.

## General.

General expenses were \$3,961,31673, compared with \$3,893,35584 for the previous year, an increase of 1.75%, as per detail shown in Table No. 12 [pamphlet report].

## RAILWAY TAX ACCRUALS.

Railway Tax Accruals for the year were \$4,750,790 85, compared with \$4,521,872 71 for the previous year, an increase of \$228,918 14, or 5.06%.

## GENERAL BALANCE SHEET.

Condensed General Balance Sheet of the Company at the close of business December 31 1925 is shown in Table No. 4.

The increases in the accounts "Investment in Road and Equipment" and "Improvements on Leased Railway Property" are explained in Table No. 9 [pamphlet report].

The total amount of Eric Railroad Company Pennsylvania Collateral Bonds redeemed through the Sinking Fund to December 31 1925 was \$19,345,000; \$1,215,000 having been redeemed during the year.

The increase in the account "Miscellaneous Physical Property" is principally due to the purchase of property at Jersey City, N. J., for future use as a warehouse site.

The decrease in "Investments in Affiliated Companies—Bonds" is due to the sale of Chicago & Western Indiana Railroad Company Consolidated Mortgage Bonds. The decrease in "Notes" is due to the payment by The Long Dock Company of \$150,000 of its notes which were held by your Company. There was a net increase in "Advances" during the year of \$6,119 01.

The increase in "Other Investments—Stocks" is principally due to a payment made during the year toward the acquisition of stock of a building corporation operating at one of the Company's terminal points. The decrease in "Bonds" is due to the sale during the year of United States Government Second Liberty Loan Bonds. The decrease in "Miscellaneous" is principally explained by payment on a mortgage accepted by the Company in a previous year in connection with the sale of land.

The Company's outstanding Capital Steck remains unchanged.

| Authorized | Issued | S189,000,000 | Non-cumulative four per cent First Preferred | 48,000,000 | 47,904,400 | Non-cumulative four per cent Second Preferred | 16,000,000 | 16,000,000 | \$253,900,000 | \$176,386,300 |

There was no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, General Mortgage, or Refunding and Improvement Mortgage.

The total amounts of bonds issued under these mortgages

First Consolidated Mortgage Deed: Prior Lien Bonds General Lien Bonds	\$35,000,000 55,104,000
General Mortgage: Convertible Bonds	50,000,000
Refunding and Improvement Mortgage: Series "A" Bonds. Series "B" Bonds.	15,000,000 25,000,000

Since 1895 the following amounts have been certified by the Trustees of the various mortgages and turned over to your Company in reimbursement for additions and betterments expenditures already made:

Erie Railroad Company Prior Lien Bonds. Erie Railroad Company General Lien Bonds Erie Railroad Company Convertible Bonds. Erie Railroad Company Refunding & Impt. Mortgage Bonds.	16,000,000 50,000,000
Total	\$111,000,000
Of these securities, the following have been	converted
into cash:	
Erie Railroad Company Prior Lien Bonds	
Erie Railroad Company General Lien Bonds Erie Railroad Company Convertible Bonds	$\frac{2,000,000}{40,642,100}$
Total	\$47,642,100
leaving still owned by the Company:	
Erie Railroad Company General Lien Bonds	\$14,000,000
Erie Railroad Company Convertible Bonds Erie Railroad Company Refunding & Impt. Mtge. Bonds	= 9.357.900 $= 40.000.000$
	-
Total	<b>\$63,357,900</b>
The decrease in "Equipment Obligations" is ex	plained in

Table No. 6 [pamphlet report].

"Mortgage Bonds" decreased \$83,000, principally due to
the retirement of \$39,000 Eric and Jersey Railroad Company
First Mortgage Bonds, and \$32,000 Genesee River Railroad

the retirement of \$39,000 Erie and Jersey Railroad Company First Mortgage Bonds, and \$32,000 Genesee River Railroad Company First Mortgage Bonds, under the provisions of their respective sinking funds.

There was a decrease of \$1,215,000 in the amount of "Collateral Trust Bonds" in the hands of the public, because of the redemption of that amount of Erie Railroad Company Pennsylvania Collateral Bonds during the year through the sinking fund.

The increase in "Miscellaneous Obligations" is principally due to obligations to City of Youngstown in connection with elimination of grade crossings, and a mortgage issued in connection with the purchase of property at Jersey City, N. J.

There was a net decrease in "Loans and Bills Payable" during the year of \$329,12406.

An increase of \$2,045,669 83 will be noted in the account "Accrued Depreciation—Equipment."

Of the increase of \$1,073,972 03 in the account "Sinking Fund Reserves," \$1,066,591 74 is accounted for by providing an amount of ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the year, together with interest accrued on the Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account; the balance in this account

representing amounts payable to the Trustee under the terms of the sinking funds providing for the retirement of the First Movtgage Bonds of both the Erle and Jersey and Genesee River Railroad Companies.

## GENERAL REMARKS.

The revenues derived from the operation of your property during the year 1925 were \$118,543,455 53; \$553,400 22 less than the revenues for the year 1924. The revenue from transportation of coal decreased \$5,739,31259 due to the strike in the anthracite coal mines, which started September 1 1925 and ended in February 1926; 2,600,000 less tons of anthracite coal having been handled in 1925 than in 1924. The increase of \$4,946,583 44 in revenue from transportation of merchandise offset, in a large measure, the loss of "Coal" revenues. The "Net Railway Operating Income" was \$17,530,619 43, which was 3.44% of the property investment, including leased lines. The surplus transferred from the Income Account to the Profit and Loss Account was \$5,582,391 49. The surplus for the year 1925 would have been the greatest in your Company's history, had it not been for the suspension of anthracite mining which involved the loss of the anthracite coal tonnage.

The freight locomotive miles for the year 1901 were 15,-316,290, and for the year 1925, 15,035,973, a decrease of 280,317. For the same period, the gross ton miles (including weight of cars and contents) increased from 11,643,999,-000, to 24,467,169,000, and the train load (including weight of cars and contents) increased from 875 tons to 2,189 tons. The pounds of coal consumed by locomotives in freight service decreased from 213,9 pounds per thousand gross ton miles to 145,9 pounds per thousand gross ton miles.

Mention was made in the report for the year 1922 of application having been made to the Interstate Commerce Commission for an increased division of the through freight rates on fruits and vegetables from California and North Pacific territorial points. A decision of the Commission dated April 30 1925 granted your companies an increase in such divisions, retroactive to September 13 1922 by reason of which approximately \$500,000 was collected from the Western lines handling this traffic and the Companies' revenues will be increased approximately \$175,000 per year.

Mention was also made in the Report for the year 1922 of the 15% increase in divisions granted to various New England Roads, effective April 1 1922, which resulted in decreasing your Companies' revenue approximately \$450,000 per year. A petition was filed on behalf of your Companies in 1922, to except them from the Interstate Commerce Commission's Order and in 1924 the New England Lines petitioned the Interstate Commerce Commission for a further increase in divisions. The Commission has not as yet rendered its decision in either of these cases.

An offer was received from the Interstate Commerce Commission under date of February 4 1926 in final settlement of your Companies' claims against the Government, by reason of the "Guaranty" provided in Section 209 of the Transportation Act, 1920. The settlement of these claims is receiving prompt attention.

of the charges to your Companies' Investment in Road and Equipment and Improvements on Leased Railway Property Accounts during the year, approximately \$1,000,000 was in connection with the elimination of highway grade crossings, principally at Jamestown, N. Y., and Paterson, N. J. The Jamestown work, suspended during the war and for a period thereafter, was substantially completed during the year. Your Company's proportion of the cost of the work to the end of the year was approximately \$800,000. The work at Paterson, N. J., was begun in 1924. It is estimated that the total cost to the Company of eliminating the highway grade crossings at this point will be \$3,200,000. The first section of the work begun in 1924 was about completed by the end of the year 1925; the cost to your Company to the end of the year approximating \$1,000,000.

A modern steam heating and power plant at Jersey City, N. J., the work on which was started in 1924, was completed and placed in operation during the year. This plant provides steam heat and power for all railroad facilities in Jersey City.

Work was started during the year on the construction of a steamship and lightering pier at Jersey City, N. J. This pier extends from the bulkhead into the river a distance of 1,250 feet, with a width of 150 feet, and is located directly over the New York and New Jersey vehicular tunnels. Its proximity to the New Jersey entrance of the vehicular tun-

nels gives it a very advantageous position from a shipping standpoint. The estimated cost of this pier is \$2,700,000, of which about 28% was expended during the year.

Work was started during the year on a modern steam track yard with a capacity of 275 cars, at Monmouth Street, Jersey City, N. J., on the site of the old coach yard. This project is about completed. Land has been purchased at Hoboken, N. J., for the replacement of the coach yard facilities.

Because of the opening and widening of North Ashland Avenue, in the City of Chicago, it will be necessary to relocate the Company's Webster Avenue freight yard. The necessary land has been purchased for such relocation. The cost of this project will be largely met through amounts received from City of Chicago, as compensation for the land taken for the extension of North Ashland Avenue, and consequential damages.

Contract was awarded during the year for the construction of 24 steel through-line passenger coaches and 100 steel suburban coaches, at an approximate cost of \$2,600,000. The cost of this equipment is financed in part through the issuance of Equipment Trust Certificates.

The total cost of Federal Valuation, to the end of year 1925, was \$1,858,784 46, of which \$1,460,779 62 was charged to the Operating Expenses of your Companies; the remaining \$398,004 84 being assumed by the United States Railroad Administration during the period of Federal Control. Several conferences were held during the year with representatives of the Bureau of Valuation of the Interstate Commerce Commission, in an endeavor to reach conclusions with respect to certain facts. The negotiations are not yet concluded, but it is expected that Tentative Valuations will be served upon your Companies by the Commission during the year 1926.

Mr. Julius Kruttschnitt, a Director since 1917, died on June 15 1925.

The efficient services of the officers and employees are hereby acknowledged.

Respectfully submitted, by order of and for the Board of Directors.

# FREDERICK D. UNDERWOOD, President and Chairman of Executive Committee.

TABLE 2.—INCOME STATEMENT FOR THE YEAR ENDED-DECEMBER 31 1925, COMPARED WITH THE YEAR 1924.

DECEMBER 31 1925, C	OMPARED	WITH THE	YEAR 1924.
	1925.	1924.	Increase (+) or
Railway Oper. Revenues-	1923.	1924.	Decrease (-).
Merchandise	71.501.650 22	66,555,066 78	+4.946.583 44
Coal Passenger Mail	23,170,636 19	28,909,948 78 13,957,951 12 721,006 75 3,386,294 33	-5.739.31259 $-207.69116$
Passenger	13,750,259 96	13,957,951 12	-207,691 16
Mall	3,666,468 94	2 286 204 22	+280.17461
Milk	2.108 217 32	2.074.348.40	+33.86892
Mis ellaneous	2,143,284 28	2.074.34840 $1.955.38920$	+187.895 08
Incidental	1,498,094 84	1,549,488 59	-51.39375
Joint facility—Cr	12.409 05	10.390 14	
Joint facility—Dr	19,543 60	23,028 34	+3.484 74
Total railway oper. revs 11	18,543,455 53	119,096,855 75	-553,400 22
Railway Oper. Expenses— Maint. of way & structures.	10 110 501 05	10 700 000 00	007 400 40
Maint. of way & structures.	13,442,521 87	13.730,008 36	-287,48649 $-1,900,35286$
Maintenance of equipment.	2.036.706.05	2.027,674 05	+0.035.00
Transportation	45.669.834.84	46.080.879.07	-411.044.23
Miscellaneous operations	604.66639 $3.961.31673$	616.861 80	-12.19541
General	3,961,316,73	3,893,355 84	+67,960 89
Transportation for inv.—Cr.	130,412 85	118,259 10	-12,153 75
Total ry. oper. expenses	93.238.535 33	95,784,775 18	-2.546,23985
Net operating revenue	25.304.92020	23.312.080 57	+1.992.83963
Railway tax accruals	4,750.790 85	$\substack{4.521.872\ 91.658\ 73}$	+228,91814 $-46,96426$
Uncollectible railway revs	44.094 47	91,000 10	-40,904 20
Operating income	20,509,434 88	18,698,549 13	+1.810,885 75
Rent from locomotives	397.520 45	390.873 92	
Rent from passtrain cars	319.417 61	294,559 62	+24.857 99
Rent from floating equip Rent from work equipment.	30 287 06	$\begin{array}{c} 65.819 \ 67 \\ 39.955 \ 50 \end{array}$	-12,74895 $-66754$
Joint facility rent income	53.07072 $39.28796$ $918,52652$	859.029 94	
_			
-	1,727,823 26	1,650,238 68	+77,584 61
Hire of freight cars (debit			
balance)	3,549,745 49	1,923.059 72	+1,626,685 77
Rent for locomotives	68,007,64	65,382 0	$\begin{array}{c} +2.62559 \\ +32.57904 \end{array}$
Rent for passtrain cars Rent for floating equipment.	$\begin{array}{c} 68,007,64 \\ 206,797,87 \\ 123,858,65 \end{array}$	174,218 8: 64,243 9	1 +32,579 04
Rent for work equipment	39.997 54	43.812 8	3.815.32
Joint facility rents	718,231 52		$ \begin{array}{r} +59.61466 \\ -3.81532 \\ -287.66132 \end{array} $
-	4 700 000 71	9 070 010 0	
	4.706.638 71	3,276,610 2	+1,430,028 42
Net equipment and joint			
facility rents—Debit	2.978,815 43	1,626,371 6	4 +1.352.443 81
Net railway oper income Non-Operating Income	17,530,619 43	17,072,177 4	9 +458,441 94
Income from lease of road	59.578 84	75.783 1	2 -16,204 28
Miscellaneous rent income	457.928 65	75.7831 $471.7567$	7 —13.828 12
Miscel. non-oper. phys. prop	457.928 65 13,612 18	939 6	3 + 12,67255
Separately operated proper-	E0 000 00		+50,000 00
Dividend income	$\frac{50,000\ 00}{3,177,537\ 00}$	7 002 537 0	0 -3.825,000 00
Dividend income	164.656 63		
Income from unfunded se- curities and accounts			
curities and accounts	210,346 48	8 205,964 5	8 + 4.38190
Income from sinking and other reserve funds	6,239 3	4.375 0	0 +1.864 31
Miscellaneous income		21.803 7	0 + 6.09581
Claim under Govt. guaranty	*********		7 + 258,97537
Total non-oner income	4 167 709 6	7 700 746 2	6 -2 541 047 76
Total non-oper income Gross income	21.698.418 0	3 24.781.923 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

					~000
Deductions from Gross 1925 1924 D.		TABLE 4.—COMPARATIV BER 31 1925	E GENERAL I AND DECEM	BALANCE SH ABER 31 1924	EET DECEM-
Miscenaneous rents 319,579 87 364,889 26	-11.068 28 -45.309 39		ASSET SIDE, December 31	December 31	Increase (+)or
Interest on funded debt:	-2,962 99	Investments-	1925.	1924.	Decrease (—)
Bonds & collateral notes 9,605,072 99 9,658,554 80 Equipment obligations 1,272,904 00 1,365,629 79 Mortgages 39,355 67 37,063 19	-53,481.81 -92,725.79 +2.202.48	Investment in road and equipment.	52 365 501 45 5	351,079,130 78	+1,286,370 67
Construction obligations. 28,186 99 18,614 57 Interest on unfunded debt. 1,043,658 92 1,075,037 74	$\begin{array}{c} -53,481 \ 81 \\ -92,725 \ 79 \\ +2,292 \ 48 \\ +9,572 \ 42 \\ -31,378 \ 82 \end{array}$	Improvements on leased rail- way property Sinking funds\$19,346,912 94	36,962,697 96	33,972,972 35	+2,989,725 61
	-1 885 22	Railroad			
funded debt     62 70     1,947 92       Maint of investment organ     5,042 57     5,357 52       Miscell income charges     98,878 73     82,800 27	$\begin{array}{c} -314 & 95 \\ +16,078 & 46 \end{array}$	Company	1,912 94	786 21	+1,126 73
Total deductions from	-211 183 89	Deposits in lieu of mortgaged property sold	247,690 00	246,190 00	+1.500 00
gross income 14,969,111 13 15,180,295 02 Net income 6,729,306 90 9,601,628 83 — Applied to sinking and other	2,872,321 93	Investments in affiliated cos.: Stocks	94 461 498 18	93,434 84 94,461,498 18	+526,597 13
1.140,915 41 1.258,201 82	-91,346 41	Bonds Notes	28,782,988 59 1,014,300 00	28,843,738 59 1.164,300 00	$-60,75000 \\ -150,00000$
Bal. for year transferred to the credit of profit & loss 5,582,391 49 8,363,367 01 —	2,780,975 52	property sold. Miscell. physical property. Investments in affiliated cos.: Stocks. Bonds. Notes. Advances. Other investments:	7,858,342 72	1,164,300 00 7,852,223 71	+6,11901
TABLE 3PROFIT AND LOSS STATEMENT, YEA		Stocks		$\begin{array}{c} 714.860\ 90 \\ 198,500\ 00 \end{array}$	$^{+2,619}_{-192,200}$
Debits— DECEMBER 31 1925.		_		16,196 17	$\begin{array}{r} +639 & 17 \\ -1.426 & 67 \end{array}$
Surplus appropriated for investment in physical property \$221.860 19  Debt discount extinguished through surplus 47 218 50		Total	523,054,153 18	518,643,831 73	+4,410,321 45
cal property:  September 20 poperty:  Debt discount extinguished through surplus.  Loss on retired road and equipment.  *Delayed income debits.		CashSpecial deposits	8,615,665 65 113,818 36	9,733,282 53 113,647,37	-1.117.61688 $+17099$
391,720 80	2.737,779 14	Traffic and car service bal-	26.485 00	32,178 00	$\begin{array}{r} +170 & 99 \\ -5,693 & 00 \end{array}$
Balance credit December 31 1925, carried to General Balance Sheet6	2.724,760 12	ances receivable: New York Susquehanna &			
* For many years prior to 1925 the practice was followed	55.462.539 26 of charging	Western Railroad Co The New Jersey & New York Railroad Co	2,774,506 03	2,528,847 42	+245,658 61
• For many years prior to 1925 the practice was followed to "Taxes" each year the taxes paid during the year. This accounting was changed to an "Accrual" basis during the resulting in the above charge to Profit and Loss account and	is method of year 1925.			$352,705\ 37$ $2,306,997\ 80$	$^{+86,94876}_{-713,80649}$
in the General Balance Sheet of the estimated tax liability at t	the inclusion he end of the	Net balance receivable from agents and conductors Misc. accounts receivable:	654,954 96	616,227 14	+38,727 82
year. Credits— Release December 21 1024	0 101 717 70	New York Susquehanna & Western Railroad Co	1.197,526 79	1,350,141 92	-152,615 13
Credits—           Balance December 31 1924         \$5.582.391 49           Credit balance transferred from income.         \$5.582.391 49           Profit on road and equipment sold.         86.914 95           Unrefundable overcharges.         10.527 45           Donations.         206.163 74           M'saneous credits.         390.823 91	59,185,717 72	agents and conductors.  Misc. accounts receivable: New York Susquehanna & Western Railroad Co The New Jersey & New York Railroad Co Other companies	1,095,256 84	792,645 43	+302,611 41 $-40.882$ 41
Unrefundable overcharges 10.527 45 Donations 206.163 74		Other companies. Material and supplies. Interest and divs. receivable	11,327,793 07 319,798 06	$\begin{array}{c} 792,645 \ 43 \\ 3,800,111 \ 14 \\ 11,658,370 \ 63 \\ 288,631 \ 02 \\ 264,899 \ 35 \end{array}$	-330,57756
M'saneous credits 390.823 91	6.276.821 54	Other current assets	220,116 01		
_	65.462.539 26	Total Deferred Assets—		33,838,685 12	-1,700,690 18
TABLE 9-NET CHARGES TO INVESTMENT ACC	OUNT FOR	Working fund advances Insurance and other funds	$\substack{40,563\ 28\\153,580\ 38}$	$\frac{40,583}{99,764}$ $\frac{28}{38}$	-2004
TABLE 9—NET CHARGES TO INVESTMENT ACCOMPOSITIONS AND BETTERMENTS TO ROAD AND MENT DURING THE YEAR ENDED DECEMBER	31 1925.	Other deferred assets	246,021 77	352,416 08	-106,394 31
Engineering ROAD.  Land for transportation purposes.  Grading Bridges, trestles and culverts Elevated structures. Tics. Rails	\$186,090 15	TotalUnadjusted Debits—	440,165 43	492,763 74	-52,598 3
Grading	$\begin{array}{c} 325,180\ 02 \\ 177,026\ 00 \\ 259,850\ 39 \end{array}$	Rents and insurance premi- ums paid in advance	268,223 21	211,360 93 1,779,622 96	+56,862 2
Elevated structures.	9,696 90 48 779 73	Other unadjusted debits U. S. Government guaranty	$\begin{array}{c} 1.654.814.07 \\ 2.993.016.19 \end{array}$	$\frac{1.779.622}{2.993.016} \frac{96}{19}$	-124,808 8
Other track material	225,55250 $466,50920$	Total	4,916,053 47	4,984,000 08	-67,946 6
Ballast Track laying and surfacing	282 857 67			557,959,280 67	
Right-of-way fences Crossings and signs Station and office buildings	183,778 42 2,368 74 387,784 10	Securities of Company's Ou	Unpledged.	Pledged	Total.
Roadway buildings Water stations	363,573 69 17,610 06 53 075 78	Bonds	\$7,083,900 LIABILITY S.		\$82,417,90
Fuel stations Shops and enginehouses	53,07578 $12,48999$ $203,15660$		December 31	December 31	Increase (+)
Wharves and docks	241,217 90 38,474 94	Capital Stock-	1925.	1924.	Decrease (-)
Gas producing plants Telegraph and telephone lines Signals and interlockers	$\begin{array}{c} 798\ 27 \\ 12.099\ 43 \\ 76.079\ 07 \end{array}$	Common First preferred non-cum Second preferred non-cum	.112,481,900 00	112,481,900 00 47,904,400 00	
Power plant buildings Power substation buildings	100,051 06	Total			
Power plant buildings Power substation buildings Power transmission systems Power distribution systems Power line poles and fixtures	$   \begin{array}{r}     512 59 \\     3.742 26 \\     135.962 98   \end{array} $	Long Term Deht-*			
Poodway machines	3,438 93	Equipment obligations.  Mortgage bonds.  Collateral trust bonds.  Collateral notes.  Income bonds.	. 20.784.500 00 .167.040.000 00	23,750,100 00 167,123,000 00	-2.965.6000 $-83.0000$
Roadway machines Roadway small tools Assessments for public improvements	2,946 27 23,193 24	Collateral notes	20,299,450 00	20,299,450 0	)
Roadway small tools Roadway small tools Assessments for public improvements Revenues and operating expenses during construction Other expenditures—Road	23.193 24 24,172 88 277 54 263.727 21	Miscellaneous obligations	. 1,002,011 00	1.013,241 1	7519.5701
Shop machinery Power plant machinery Power substation apparatus Unapplied construction material and supplies	$263.727\ 21$ $293.461\ 80$	Total	.226,415,061 33	230,159,291 1	9 -3,744,229 8
Ower substation apparatus Unapplied construction material and supplies Interest during construction	3,34660 $842,40357$ $5,63368$	Erie Railroad Co.—Du July 1 1926	10,000,000 00	10.000.000.0	0
	\$5 345 756 94	Current Liabilities—			
Less credits account property retired	706,961 37	Loans and bills payable Traffic and car service bal	5,173,346 40 - 3,392,508 52		
Total Road	\$4,638,794.87	Audited accounts and wage payable	s 10.220.693 63		9 930.067 9
EQUIPMENT. 5,000 box cars. Covered by Equipment Trust "GG" (Bal-		Miscell. accounts payable_ Interest matured unpaid	2,071,289 46	$\begin{array}{c} 1 & 499.531 \ 2 & 2.075.290 \ 9 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
ance)	\$14.850 99	Dividends matured unpaid Fund, debt matured unpai Unmatured interest accrue	5.330 00	5.330 0	0 +7,000 (
(Balance) 200 produce cars, 400 gondola cars and 400 hopper cars.	4,955 91	Unmatured rents accrued.	. 634.249 99	7 2.344.688 4 9 631.664 3 7 257.432 3	$8 + 2.585 \pm $
200 produce cars, 400 gondola cars and 400 hopper cars. Covered by Equipment Trust "II" (Balance) 2,000 box cars and 2,000 gondola cars. Covered by Equipment Trust "JJ" (Balance)	2,250 22 22,492 86			-	$\frac{4}{9} \frac{+85,756}{-2,204,900}$
44 steel suburban coaches, 475 box cars and 200 refriger- ator cars. Covered by Equipment Trust "KK"		Deferred Liabilities—			
(Balance). 12 gasoline motor passenger cars (partial accounting) 32 stock cars	123,007 50 57,662 91	Unadiusted Credits-			
1,517 box cars rebuilt	2.258.93812	Accrued deprec'n—Equipm	t 27,193,736 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 0 & +1.570.960 \\ 0 & +2.045.669 \\ 7 & +388.800 \end{array}$
350 automobile cars rebuilt 155 gondolas rebuilt 41 produce cars rebuilt 79 refrigerator cars rebuilt	606.092.76	Other unadjusted credits_		_	7 +4.005,430
Of furniture cars rebuilt	201 940 51	Corporate Surplus—			
1 floating pump. 10 derrick lighters (Partial accounting). 11 barges and 2 lighters rebuilt.	19.339 27	income and surplus	9.334,187 9	9,112,327 7	75 +221.860
11 barges and 2 lighters rebuilt. 1 twelve ton locomotive crane. Miscellaneous additions and improvements to equipment	4.437.03	income and surplus	580,225 6 17,792,256 5	6 507.282 2 6 16.718.284 2	
Muscellaneous additions and improvements to equipment	263,876 92 \$4,089,040 14				72 +3.539.042
Less credits account property retired: Steam locomotives \$281,664 67		Total	-	_	
Steam locomotives         \$281,664,67           Freight-train cars         3,855,776,78           Passenger-train cars         94,616,12				2 557,959,280 ( Total	Held by or
Work equipment 59,385 21		*Long Term Debt— Equipment obligations Mortgage bonds Collateral trust bonds		Issued.	Company.
Miscellaneous equipment		Mortgage bonds		27 600 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Work equipment         59,385 21           Miscellaneous equipment         10,810 05           Floating equipment         149,535 90	4.451,738 73	Collateral trust bonds		37,099,3	21,00010
Floating equipment 149,535 90  Total Equipment Total Road and Equipment.	\$362,698 59	Collateral trust bonds Collateral notes Income bonds Miscellangous obligations		10,000,0	9,902,0

## MISSOURI PACIFIC RAILROAD COMPANY

NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

St. Louis, Mo., March 1 1926.

To the Stockholders:

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1925.

#### CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31 1925, COMPARED WITH

THE P	KEALOUS	X I	SAR.	
,	1925. \$		1924. <b>8</b>	Increase.
Railway Operating Revenues.1 Railway Operating Expenses.1			$\begin{array}{c} 123,647,723 \ 62 \\ 98,466,365 \ 51 \end{array}$	7.183,937 81 3.810,134 08
Net Revenue Railway Oper.	28,555,161	84	25,181,358 11	3,373,803 73
Railway Taxes and Uncollecti- ble Railway Revenue	5,301,922	61	4.735.894 37	566,028 24
Railway Operating Income Other Operating Income	23,253,239 1,021,373		20,445,463 74 845,354 41	2.807,775 49 176,019 13
Total Operating Income Deductions from Oper. Income	24,274,612 6,261,548		21,290,818 15 5,473,233 95	
Net Railway Oper. Income			15.817.584 20 3.566.861 17	2,195,479 79 892,227 32
Gross Income Deductions from Gross Income			19,384,445 37 12,881,227 81	3,087,707 11 1,942,716 01
Balance—Net Income trans-	7.648.208	88	6.503.217.56	1.144.991.10

#### FEDERAL VALUATION.

Informal conferences with the Bureau of Valuation of the Interstate Commerce Commission, having for their purpose the adjusting of errors and omissions in the preliminary engineering and land reports submitted to your Company in 1923, were commenced during the year and have been continued without intermission.

The Commission's tentative valuation, which will be as of June 30 1918, will probably be served upon your Company during the latter part of 1926.

#### INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on Page 8 [pamphlet report].

## OPERATIONS.

(Compared with Previous Year.)

The operating results continue to show substantial increases in volume of freight traffic handled and in gross

Total Railway Operating Revenues for the year were \$130,831,661 43, as compared with \$123,647,723 62 in the previous year, an increase of \$7,183,937 81, or 5.81%.

The increase in Freight Revenue was \$8,369,885 55, or 8.72%. The principal increases being, Products of Mines, \$3,227,521, Manufactures and Miscellaneous, \$5,898,396. Less Car Load Traffic shows an increase of \$943,089 in spite of the competition brought about by the more extensive use of trucks.

The increase in revenue from Bituminous Coal and Crude Petroleum included in Products of Mines, was \$2,506,064 and the increase in revenue from Refined Petroleum and its Products included in Manufactures and Miscellaneous, was \$1,275,889, while the revenue from the Transportation of Automobiles and Auto Trucks, also included in Manufactures and Miscellaneous, has shown substantial increases each year since 1922, the increase for the current year being \$970,268. There has been practically no change in the volume of Products of Forests and the operations of the past several years would indicate that no improvement can be hoped for so far as these commodities originating on our While the revenue from Products of nne are concerned. Agriculture during the current year was disappointing, there being a decrease in this revenue of \$1,736,847, this decrease weather in Kansas and Nebraska, early droughts followed during the year.

by excessive rainfalls. This decrease was offset to some extent by increases from Cotton, Cotton Seed and Products and Fresh Vegetables.

The total Number of Tons of Revenue Freight Handled increased 9.99%, while the Ton Miles increased 9.02%. The Average Revenue Per Ton Mile was 10.91 mills, as compared with 10.94 mills in the previous year.

The Passenger Revenue for the current year was \$16,536,-035 26, as compared with \$17,525,199 70, a decrease of 5.64%. All of this decrease is in Local System Sales. The Interline Traffic both Forwarded and Received, showed substantial increases. While the Number of Revenue Passengers shows a decrease of 25.09%, the decrease in the Number of Passenger Miles was but 3.89% and there was an increase in the Average Haul Per Passenger of 28.30%, indicating a continuing decrease in the short haul Passenger Traffic resulting from improved roads and greater use of motor vehicles. The Average Revenue Per Passenger Per Mile was \$0.0336, as compared with \$0.0342 last year.

Total Railway Operating Expenses increased but 3.87%, notwithstanding the large increase in freight business and the necessity for maintaining passenger train mileage, regardless of the volume of passenger traffic handled.

Hire of Equipment charges continue to show an increase, due to increase in Perishable Freight and Oil Traffic handled in cars belonging to Private Car Lines. The average Miles Per Car Per Day for 1925 was 37.22, compared with 33.02 in 1924, 26.61 in 1923 and 21.76 in 1922. Per Diem charges for 1925 show a decrease of \$94,670 53 compared with previous year.

#### PENSION SYSTEM.

One hundred five employees were retired in 1925 because of permanent physical disability or having reached the age limit. Thirty-one employees on the Pension Rolls died during the year. In the operation of the Pension System since its inauguration on July 1 1917, five hundred fifty-seven employees have been retired on pension allowances, while at the close of the year three hundred seventy-seven retired employees were receiving pensions, averaging \$55.88 per month, involving a monthly expenditure of \$21,069 25.

## CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

## FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased \$28,777,580, the detail of changes being shown on page 13 [pamphlet report]. First and Refunding Mortgage Bonds, Series E, to the amount of \$25,000,000 were issued to retire \$9,044,000 of First and Refunding Mortgage Bonds, Series C, called for redemption August 1 1925; to refund \$9,485,000 First and Refunding Mortgage Bonds, Series D, held in the Treasury and to reimburse the Treasury for \$6,471,000 expenditures for Additions and Betterments; Series D Bonds amounting to \$4,485,000 included \$7,669,000 Series D bonds nominally issued and held in the Treasury, and \$1,816,000 Series D Bonds issued and reacquired by the Company.

Fifteen-Year 7% Sinking Fund Notes (authorized to acquire Capital Stock of New Orleans, Texas & Mexico Railway Company), were issued to the amount of \$9,670,920 during the year. Of this amount \$4,500,000 was for the purpose of retiring Fifteen-month 7% Notes and \$5,170,920 was in exchange for 43,091 shares of Capital Stock of the New Orleans, Texas & Mexico Railway Company, making a total of 129,857 shares owned at the close of the year. During the year \$2,400,940 par value of Fifteen-year 7% Sinking Fund Notes were acquired, \$1,036,000 have been applied to the Sinking Fund and canceled, \$1,200,000 Pledged and \$164,940 in the Treasury Unpledged. Equipment Trust Certificates Series D, were issued for \$8,820,000 to apply on purchase of 50 locomotives, 4,000 Freight Cars, 40 Cawas confined to Wheat, Corn, Other Grain, Flour, Meal and booses, and 38 Passenger Train Cars. Equipment Trust Other Mill Products, and was the result of the unseasonable Obligations amounting to \$1,372,400 matured and were paid

Payment of \$80,000 Serial Note due the United States Government resulted in the release of \$106,000 First and Refunding Mortgage Bonds, Series D.

The Funded Debt Outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive [pamphlet report].

#### NEW LINES.

Construction of a new line from Epps, La., to Delhi, La., connecting with the V. S. & P. Railway, approximately 10.10 miles, has been in progress during the year. The new line will be completed and placed in operation during the year 1926. A branch line 3.3 miles in length, extending from South Dupo, Ill., to Krause, Ill., commenced in 1925, will be completed and placed in operation early in 1926. The net increase in mileage owned and operated was 0.94 miles, details of which appear on pages 42 to 45 [pamphlet report].

The increase in interchange of Traffic to and from Texas and the reduction in operating costs has justified the acquisition of the Gulf Coast Lines and the International-Great Northern Railroad Company. The improved conditions on the Denver & Rio Grande Western Railroad will result in a substantial increase in the future earnings of both prop-

#### ROAD AND EQUIPMENT.

During the year substantial expenditures were made for additional facilities, improved structures, and additional equipment, the cost of which is reflected in the charges to Road and Equipment. The principal items being, Second Main Track between Kirkwood and Jefferson City, including improvements in the automatic block system, reconstruction and relocation of bridges, and elimination of reverse curves; Second Main Track south of Little Rock, Ark.; Construction of a Joint Yard at Alexandria, La.: Additions to Engine Houses at St. Louis, Mo., Osawatomie, Kans., Arkansas City, Kans., Bush, Ill.; Sheep Feeding Facilities at Leeds, Mo., and Osawatomie, Kans.; Manual Control Block

Signal System, including the installation of automatic train control between Kansas City, Mo., and Osawatomie, Kans.

There was delivered and put in service during the year the following equipment:

ing equipment:

36 Mikado Type Freight Locomotives.

11 Pacific Type Passenger Locomotives.

12 Switching Locomotives.

4 Steel Coaches.

4 Steel Dining Cars.

2 Steel Observation Cars.

10 Steel Mail Storage Cars.

1 Steel Mail and Coach.

9 Steel Mail and Baggage Cars.

10 Steel Baggage Cars.

1 Steel Business Car.

2.800 Box Cars.

717 Automobile Cars.

750 Drop Bottom Gondola Cars.

250 Self-Clearing Hopper Cars.

115 Cabooses.

7 Gasoline Motor Cars.

5 Trailers for Motor Cars.

5 Trailers for Motor Cars.

1 Commissary Car.

1 Derrick Convoy Car.

1 Rail and Tie Car.

have been placed for additional equip

Orders have been placed for additional equipment, as follows:

10 Santa Fe Type Freight Locomotives, 15 Switching Locomotives, 5 Steel Dining Cars, 2 Steel Cafe Club Cars, 15 Steel Baggage Cars, 1 Steel Business Car, 1250 Box Cars, 250 Automobile Cars, 250 Stock Cars, 250 Self Clearing Hopper Cars, 2 Wrecking Derricks, 1 Ditcher, 1 Spreader,

8 Gasoline Motor Cars. The details of charges to Road and Equipment are shown

on page 18 (pamphiet report), a summary of w	men follows:
New Lines Purchased New Lines Constructed Second Main Track Road Local Published S7,125,296 4	224 606 12
Less Retirements         178,240 4           Equipment         \$21,626,968 6           Less Retirements         5,760,267 9	6.947.056.01
General Expenditures Assets and Liabilities Not Appraised June 1 1917	- 15.866.700 75
Total Charges to Road and Equipment	

By Order of the Board of Directors.

L. W. BALDWIN, President.

## MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1925, COMPARED WITH DECEMBER 31 1924.

December 31   December 31   December 31   December 31   December 31   Porcesse (-) or Investments in Road and Enulpment 1   Road and Studyment 2   Railway Property Sold 2   A   545   Sec. 27   A   573   B   A		ASSETS.				LIABILITI	es.	
Investment in Road and Engineering   1,000,000   1,0	Investments	December 31 1925.			Stock-	December 31 1925.	December 31	Increase (+) or Decrease (-).
Statistics   154,639,600 to   154,639,	Investment in Road and				Capital Stock:	-		
Agreed Property Sold   Agriculture   364,332 84   -98,224 25   -98,2	Improvements on Leased				Preferred	82,839,500 00 71,800,100 00	$82,839,500\ 00$ $71,800,100\ 00$	
Agreed Property Sold   Agriculture   364,332 84   -98,224 25   -98,2	Sinking Funds Deposits in Lieu of Mort-		665 19			154,639,600 00	154,639,600 00	
Companies	Miscell. Physical Property	2.387.72573	$64,33268 \\ 2,485,98800$	$\substack{-9.642\ 45 \\ -98,262\ 27}$	Long Term Debt—Funded Debt Unmatured	305,333,780 00	276,556,200 00	+28,777,580 00
Investments in Affiliated Companies—Unpleted such Assumed or otherwise carried as a Liability by the Accounting Commanies—Hospital to the Accounting Commanie	Companies—Pledged	34,700,689 65	29,529,769 65	+5.170,920 00	Total	305,333,780 00	276,556,200 00	+28,777,580 00
sued. Assumed or otherwise carred as a Liabilities wise carred as a Liabilities as a Liabilities between the company—Pledged Interestment in Securities is provided to the control of the company—Unpledged Compan	Companies—Unpledged.	19.519,902 19	20,149,165 95	-629,263 76		459,973,380 00	431,195,800 00	+28,777,580 00
Investment in Securities   Investment of the Superior of Superio	sued. Assumed or other- wise carred as a Liability by the Accounting Com-				Loans and Bills Payable Traffic and Car Service Bal-			
Date Investments—Pietged Other Investments—Unipledged other Investments—Un	Investment in Securities Is-	4.165.065 10	4,165,065 10		Audited Accounts & Wages			-82,788 88 -1,693,748 03
Other Investments—Pledged of the Investments—United Balance National Please of the Investments—United Balance Receivable and Supplies—11,749,633 85 12,007,235 36 13,000 00 14,0	wise carried as a Liability by the Accounting Com-		1 650 024 00	1 050 004 00	Miscell. Accounts Payable Interest Matured Unpaid	390,177 56 1,543,691 67	407.885 17	$\begin{array}{r} -1.693.748\ 03\\ -17.707\ 61\\ +65.060\ 14\end{array}$
Total 501,396,113 10 474,304,672 37 +27,091,440 73  Current Assets— Cash 12,180,167 85 4,887,237 36 7,799,955 37 589,997 92  Loans and Bills Receivable 1745,076 40 7	Other Investments-Pledge	d 365,674 64	375,569 79	-9,895 15	paid	865,000,00	3 395 343 64	$+861,000000 \\ +154,98368$
Total   19,315,884 79   23,428,302 39   4,112,44	pledged	1,129,842 39		-	Unmatured Rents Accrued	331,272 13 431,901 93	292,824 71 604,332 92	$^{+154,983\ 68}_{+38,447\ 42}_{-172,430\ 99}$
Cash		501,396,113 10	474,304,672 37	+27,091,440 73	Total	19,315,884 79	23,428,302 39	-4.112,417 60
Traffic and Car Service Balance Receivable	CashSpecial Deposits	$\substack{12,180.167\ 85\\2,116.957\ 45}$	$\substack{4.887.237\ 36\\2.706.955\ 37}$	$^{+7,292,930}_{-589,997}{}^{49}_{92}$	Deferred Liabilities— Other Deferred Liabilities.	360,047 48	211,845 23	+148,202 25
Second	Traffic and Car Service Bal-	744,711 51	745,076 40	-364 89	Total	360.047 48	211.845 23	+148,202 25
1,664,201   1   1,817,466   18   -153,265   07	Net Balance Receivable	866.296 82	1,456,871 99	590,575 17	Unadjusted Credits-			+638,916 35
Accrued Depreciation	tors	1,664,201 11	1,817,466 18	-153,265 07	Insurance and Casualty Re-			-17,249 17
Rents Receivable	Material and Supplies	$\frac{3,588,374}{11,749,653}$	$\begin{array}{c} 3,596,887 \ 86 \\ 12,007,235 \ 36 \end{array}$	$\substack{8,513 \ 63 \\ -257,581 \ 51}$	Equipment	9.051,958 65	7,967,563 72	+1,084,394 93 +69,708 65
Total 33,476,181 74 27,874,797 00 +5,601,384 74  Deferred Assets— Working Fund Advances 30,812 40 24,465 43 +6,346 97 Other Deferred Assets 119,334 13 88,853 68 +30,480 45  Total 150,146 53 113,319 11 +36,827 42  Unadjusted Debits— Rents and Insurance Premiums Paid in Advance Other Unadjusted Debits 1,214,571 72 613,745 00 +600,826 72  Total 1,282,745 20 707,099 08 +575,646 12  Grand Total 56,305,186 57 502,999,887 56 +33,305,299 01  Note—The following Securities Issued or Assumed—Unpleaged 264,940 00 3,064,500 00 -2,799,560 00  Securities Issued or Assumed—Pleaged 23,305,500 00 22,211,500 00 +1,094,000 00  Total 264,940 00 3,064,500 00 -2,799,560 00  Securities Issued or Assumed—Unpleaged 23,305,500 00 22,211,500 00 +1,094,000 00	ceivable	386.331 59	36,000 00					+1,775,77 076
Total 33,476,181 74 27,874,797 00 +5,601,384 74	Other Current Assets	143,487 33	204,372 34	-60,885 01	Corporate Surplus-	-		
Working Fund Advances. Other Deferred Assets         30,812 40 19,334 13         24,465 43 +6,346 97 +30,480 45         +6,346 97 +30,480 45         Total		33,476,181 74	27,874,797 00	+5,601,384 74	Add'ns to Property through Income and Surplus	752.315 20	669,558 45	+82,75675 $+6,633,40685$
Total 150,146 53	Working Fund Advances			$^{+6,34697}_{+30,48045}$		-		+6,716,163 60
Unadjusted Debits— Rents and Insurance Premiums Paid in Advance. Other Unadjusted Debits					Grand Total	536,305,186 57	502,999,887 56	+33,305,299 01
Total 1.282.745 20 707.099 08 +575.646 12  Grand Total 536,305,186 57 502.999.887 56 +33.305.299 01  Note—The following Securities not included in Balance Sheet Accounts: Securities Issued or Assumed—Unpleaged 264,940 00 3.064,500 00 -2,799,560 00  Securities Issued or Assumed—Pleaged 23,305,500 00 22,211,500 00 +1,094,000 00	Rents and Insurance Pre- miums Paid in Advance.	68,173 48	93.354 08	-25.180 60	ital Liabilities not included in Balance Sheet Accounts Funded Debt—Unpledge	1 : ed 264.940 00	3,064,500 00	
Grand Total536,305,186 57 502.999.887 56 +33,305,299 01  Note—The following Securities not included in Balance Sheet Accounts: Securities Issued or Assumed—Unpleaged			-		Funded Debt—Pledged.	23,305,500 00	22,211,500 00	+1,094,000 00
Note—The following Securities not included in Balance Sheet Accounts: Securities Issued or Assumed—Unpleaged								
sumed—Unpleaged 264,940 00 3.064,500 00 —2,799,560 00 Securities Issued or Assumeq—Pleaged 23,305,500 00 22,211,500 00 +1,094,000 00	Note—The following Sec- urities not included in Balance Sheet Accounts:		502,999,887 56	+33,305,299 01				
sumeq-Pleaged23,305,500 00 22,211,500 00 +1,094,000 00	sumed—Unpleaged	264,940 00	3.064,500 00	$-2,799,560\ 00$				
	sumeq—Pleaged	23,365,500 00	22,211,500 00	$+1,094,000\ 00$				
Total 23,570,440 00 25,276,000 00 -1,705,560 00 Total 23,570,440 00 25,276,000 00 -1,705,560 00	Total	23,570,440 00	25,276,000 00	$-1,705,560\ 00$	Total	23,570,440 00	25,276,000 00	-1.705,560 00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$1,636,500 00 principal amount, not acquired on December 31 1925, which are accordingly not shown as Liabilities.

The company is guaranter jointly with other companies of the securities of certain terminal companies, none of which are in default.

## PACIFIC GAS AND ELECTRIC COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

San Francisco, Calif., April 1 1926.

To the Stockholders:

The year 1925 was one of satisfactory performance and progress in all of the Company's major activities. This makes it an added pleasure to present to you this, the twentieth annual report of the Company's affairs including, in consolidated form, the operations of the Mt. Shasta Power Corporation and California Telephone and Light Company, the only subsidiaries still retaining nominal titles to their assets. Title to the properties formerly owned by all other subsidiaries is vested directly in your Company. Inasmuch as your Company owns all of the capital stock of the Mt. Shasta Power Corporation and California Telephone and Light Company, the formal transfer of their properties may be effected whenever your Board deems it expedient. From the foregoing, it may be correctly inferred that your Company is an operating company, as distinguished from a holding company, and that, notwithstanding its magnitude, it has a corporate structure that is extremely simple and free from complicated inter-corporate relationships.

For convenience, the items in the following income account are numbered to correspond with the explanatory notes on the ensuing pages.

#### CONSOLIDATED INCOME ACCOUNT.

	1925.	1924.	Increase.	Decrease.
Deduct— (2) Operating and Administrative Expen. (3) Taxes. (4) Maintenance (5) Uncollectible Accts.	\$47,729,079	\$44.451,586	\$3,277,493	
	4,495,600 3,529,129	3,922,678		\$655.47
and Casualties R	584,507	389,008	195,499	
(7) Net Earnings from Op-	\$28,898,712	\$28,203,096	\$695,616	
eration (8) Add—Miscellaneous	18,830,367	16,248,490	2,581,877	
Income	337,818	483,097		145,27
(9) Total Net Income. (10) Bond Interest Charge-	\$19,168,185	\$16,731,587	\$2,436,598	
able to Operation	7,078,183	6,261.528	816,655	
(11) Balance (12) Bond Discount and	\$12,090,002	\$10,470,059	\$1,619,943	
Expense.	430,654	384,293	46,361	
(13) Balance (14) Reserve for Deprec'n	\$11.659.348 3,807,991	\$10,085,766 3,057,417	\$1,573,582 750,574	
(15) Surplus (16) Dividends Paid on Pre-	\$7,851,357	\$7,028,349	\$823,008	
ferred Stock (6%)	3,265,434	3,244,608	20,826	
(17) Balance (18) Dividends Paid on	\$4,585,923	\$3,783,741	\$802,182	
Common Stock (8%)	3,624,337	3,040,123	584,214	
(19) Balance	\$961.586	\$743.618	\$217.968	

Balance Sheet and Income and Surplus Accounts certified by Messrs. Haskins and Sells appear on pages 32 to 34 of this [pamphlet] report.

## CUSTOMERS.

The year 1925 closed with \$13,698 active meters connected to the Company's distribution systems, a net gain of 50,081 within the year. None of this increase was due to the purchase of other companies. In addition, telephone service was being supplied to 2,283 subscribers. The year's gain would closely approximate a single service (gas or electric) to every dwelling reported by the 1920 census in any one of the cities of Denver, Col., Louisville, Ky., or Portland, Ore. This roughly illustrates what it means to add more than 50,000 active accounts in a single year.

In the five years ending with 1920 the average annual increase in active meters was 28,398. In the five years ending with 1925, it was 47,596. In other words, the average annual growth during the last five years exceeded that of the preceding five years by almost 20,000 meters per year. Customers added through the purchase of other companies have been excluded from these comparisons, which, therefore, reflect only normal growth. The evidences of diversified commercial and industrial expansion visible throughout the territory served by your Company warrant the prediction that the progression of growth shown in the past two five-year periods will be fully equaled in the next five years.

The following summary shows the number of consumers receiving gas, electric, water and steam service respectively

at December 31 1925 and, for comparative purposes, the number of consumers taking these services in preceding periods at intervals of five years and ten years, respectively.

	Number of Customers at Dec. 31.			Net Gain.	
	1925.	1920.	1915.	$_{1925.}^{In}$	10 Yrs.
Gas Customers Electric Customers Water Customers Steam Customers	405.779	266,132 16,234		27,028	160,121 239,630 10,170 232
Total Customers	813,698	569,359	403,545	50.081	410,153

## ANALYSIS OF INCOME ACCOUNT.

(1) GROSS OPERATING REVENUES.

With an increase of \$3,277,493 during the year, gross operating revenues in 1925 came to \$47,729,079, and for the twentieth successive year were the largest in the Company's history. This unbroken record of growth, covering a long period of intermingled good and bad years, with alternating cycles of prosperity and adversity, and four years of war with attendant war booms and war depressions, impressively demonstrates the stability and inherent vitality of a business founded, as is that of your Company, on diversified and essential services to a large and increasing population in a territory of abounding and rapidly developing resources.

That the increase of our business has proceeded at an accelerating pace, may be more readily grasped from the following comparison of five-year periods:

	Gross Operating Revenue.	Increases by Five-Year Periods.
5 years to 1910	\$59,273,809 80,211,779 121,444,728 207,035,236	\$20,937,970 41,232,949 85,590,508

The following table shows the gross revenue derived from each of the Company's activities in 1925 and the percentage of the total year's gross contributed by each department. A comparison with the preceding year is also given. It will be noted that with the exception of a slight recession in receipts from street railway operation, every department shows a satisfactory increase.

	1925.	1924.		Per Cent of 1925 Gross Contributed by Each Dep't.
Electric Department Gas Department Water Department Street Railway Dept Steam Sales Dept Telephone Dept	\$28,301,331 17,360,878 793,020 733,416 431,270 109,164	15,757,335 750,480 746,320 412,688	1,603,543 42,540 *12,904 18,582	36.37 % 1.66 % 1.54 % .90 %
Total	\$47,729,079	\$44,451,586	\$3,277,493	100.00%

\* Decrease

Drought conditions in 1924 brought about extraordinary demands upon us for power for irrigation and also from other connecting electric utilities, whose production facilities proved to be inadequate. Water conditions in 1925 were normal, so that these unusual demands were not repeated, with the result that kilowatt-hour sales of electric energy for agricultural purposes decreased 13.40% and sales to other power companies, 17.22%. All other branches of our electric service, however, registered such substantial increases, as shown in the following table, that the net result was an increase of \$1,617,234 in electric gross taking the department as a whole.

Class of Service.	K. W. H. Sales.	Increase %.
Street Lighting Commercial and Residential Lighting Manufacturing Manufacturing Power, Heating and Cooking	20,532,740 201,636,631 283,357,724 236,171,990	15.35% $12.03%$ $10.48%$ $10.24%$

No general changes in electric rates were made in 1925. In the gas department one increase and two reductions became effective on March 4, October 22 and November 26, respectively. These changes in gas rates were based on changes in prices for fuel oil and were made in conformity with the policy, established some years ago by the State Railroad Commission, under which gas rates are automatically adjusted to conform to fluctuations in fuel oil prices. Since the institution of this policy in August 1921 there have been three increases and five decreases in gas rates, with

net benefits to the Company's customers of 12 cents to 22 cents per thousand cubic feet, depending upon the locality and schedule under which service is taken.

Notwithstanding that rates were lower at the close of the year, the gas department showed a very satisfactory increase of \$1,603,543. Net revenues were unaffected by the lower rates since oil costs diminished correspondingly.

#### (2) OPERATING AND ADMINISTRATIVE EXPENSES.

A gratifying feature of the year's operations was the reduction in this item of \$655,471, notwithstanding service to more than fifty thousand additional customers with all that this implies in the way of larger physical production and distribution, meter reading, billing, accounting, etc. The most important factor in bringing about reduction of costs was the smaller quantity of fuel oil used in steam stations, this, in turn, being due to the larger output of hydro-electric energy, made possible by improved water conditions and the completion of Pit River Plant No. 3, the most important water power plant yet constructed by the Company. This plant, with an installed capacity of 108,580 horsepower, was placed in operation during the month of August and in the last five months of the year upwards of 97% of the Company's total output of electric energy was generated by water power. Additional hydro-electric energy also became available in the latter part of the year through a contract with the City and County of San Francisco for the entire output of its Hetch-Hetchy installation.

#### (3) TAXES.

Our tax bill in 1925 was \$4,495,600, equal to almost 10 cents for every dollar collected for our services during the year. It exceeded that of 1924 by \$572,922 and was equivalent to 65% of all dividends paid to approximately 35,000 stockholders. It was large enough to pay the annual dividend on all of the \$55,000,000 of Preferred Stock outstanding at the close of the year, and on \$15,000,000 of Common Stock besides. In other words, the amount contributed to the support of national, State and local government was equivalent to the annual return on more than \$70,000,000 of investment in our properties. Details of our 1925 tax bill are shown in the following table:

	Amount.	% of Total.
State Taxes	\$3.192.769 1.151.578 151.253	71.0% 25.6% 3.4%
Total	\$4,495,600	100.0%

In addition, the State of California collected \$21,560 from the Company through the tax of 2 cents per gallon levied on the purchase of gasoline.

## (4) MAINTENANCE. (14) RESERVE FOR DEPRECIATION.

These two items, because of their inter-relationship, are here considered together. They represent, respectively, the amount actually expended for the present upkeep of the properties and that set aside to provide for the future renewal and replacement of plant which becomes worn out or obsolete.

Combined maintenance expenditures and depreciation reserves in 1925 were \$7,337,119, or \$582,666 in excess of the preceding year with respect to maintenance, and \$750,574 with respect to depreciation. It is equally vital to the Company's customers, who are entitled to dependable and economical service, and to the thousands of investors in its stocks and bonds, who are entitled to have the equities underlying their securities kept unimpaired, that its equipment be maintained in the highest state of operating efficiency and that adequate reserves be set aside from current revenues to provide for future retirements. The policy pursued in 1925 for the attainment of these objects was merely a continuation of the practice that has prevailed for a good many years, as evidenced by the fact that in the past ten years provisions for upkeep have aggregated \$53,515,716, or 16% of total receipts from operations.

## (5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES.

The Company's losses from uncollectible accounts were very moderate, amounting to only 38 cents per hundred dollars of gross receipts. The balance in the uncollectible accounts reserve at the close of the year was \$60,744, sufficient to offset any uncollectible items in the total of notes and accounts due from customers on that date. Adequate reserves to cover claims for accidents and damages, and for loss by fire and similar contingencies, were also appropriated out of revenues, the total provision made during the year for bad debts and casualties of all descriptions aggregating \$584,507, or \$195,499 in excess of the preceding twelve months.

The accumulated balance in all of these reserves (exclusive of depreciation reserve) at the close of 1925 was \$768,-299, an increase of \$202,744 compared with the close of 1924.

## (7) NET EARNINGS FROM OPERATIONS. (8) MISCELLANEOUS INCOME. (9) TOTAL NET INCOME.

Net earnings from operation, after all expenses and after making provision for uncollectible accounts and casualties,

amounted to \$18,830,367, an increase compared with the preceding year of \$2,581,877, or approximately 15%. Miscellaneous income, representing chiefly interest received on bank balances, discounts on purchases of materials and supplies, and net profits from the sale of appliances, was somewhat less than in 1924, largely on account of the smaller average amount of cash kept on deposit in banks, and the policy, to which reference was made last year, of seeking to promote the sale of gas and electric appliances through dealers rather than direct distribution by the Company.

rather than direct distribution by the Company.

The total net income available for bond interest, depreciation reserve and surplus was \$19,168,185, which was more than two millions of dollars in excess of the largest amount earned in any previous year in the Company's history, and exceeded the 1924 figure by \$2,436,598. The larger interest and dividend disbursements resulting from the investment of many millions of dollars of new stock and bond capital in operative properties dedicated to the service of the public absorbed the major portion of this increased net, but the final outcome of the year's operations demonstrates that operating costs are well under control and that the very substantial additional investment of recent years is being justified by results.

# (10) BOND AND OTHER INTEREST. (12) BOND DISCOUNT AND EXPENSE.

In 1925 upwards of \$24,600,000 of new property was added to the Company's plant account. This substantial additional capital investment was partially reflected in an increase of \$816,655 in interest charges, notwithstanding which these charges were earned no less than 2.71 times, leaving a balance, after interest payments, in excess of twelve millions of dollars.

The Company's bonds have always been well secured by assets and earnings, and even as far back as 1914, in which year the Company initiated the plan of selling stock direct to the local public, interest charges were earned more than twice over. In the eleven years since then, the investment position of these secured issues has been additionally fortified through the sale of approximately \$61.000,000 of junior securities. In this eleven-year period annual net income has increased by eleven million dollars, while bond interest increased only three millions, as indicated by the following summary:

	Net Income.	Interest Expense.	Balance.	No. of Times Interest Earned.
1925	\$19.168.185 8.186.613	\$7,078,183 4,071,432	\$12.090.002 4.151.181	2.71 2.01
Increase, 11 years.	\$10.981.572	\$3.006,751	\$7,974.821	.70

Throughout this eleven-year period interest charges were earned an average of 2.59 times.

## (15) SURPLUS. (16) AND (18) DIVIDENDS.

There remained after the deduction of all prior charges, including depreciation, a balance of \$7.851,357 available for dividend payments. Of this amount, dividends aggregating \$3,265,434 were disbursed to the 20,918 holders of the Company's 6% Preferred Stock, whose investment in the property is represented by \$54,916,532 par value of stock. The large and increasing margin by which preferred dividends have been earned during recent years is indicated by the following table, which shows that since 1920 the surplus available for the payment of these dividends has increased by \$3,929,296, while dividends paid have increased \$1,487,501.

Year Ended December 31.	Surplus Available for Dividends After Prior Charges and Depreciation.	Preferred Stock Diridends.	Balance.
1920	\$3.922.061 4.969.230 6.587.159 6.756.294 7.028.349 7.851.357	\$1,777,933 2,132,283 2,574,156 3,103,847 3,244,608 3,265,434	\$2,144,128 2,836,947 4,013,003 3,652,447 3,783,741 4,585,923
Increase in 5 years	\$3,929,296	\$1.487.501	\$2,441,795

The surplus of \$4.585.923 over preferred dividends last year again emphasized the sound investment position of the issue, which was additionally strengthened in 1924 and 1925 through the sale of \$12,500.000 of common stock.

The balance available for common stock dividends was \$4.585,923, equivalent to 10.12% on the average amount outstanding during the year, and \$802,182 in excess of the preceding year. Dividends at the established rate of 8% absorbed \$3.624.337, leaving a final balance of \$961,586 to be carried to undistributed surplus.

## CONSERVATION OF ASSETS.

In the twenty years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, amounted to \$112,955,585. Of this amount, \$47.099,000, or 41.7%, was paid out in cash dividends and \$42,670,000, or 37.8%, was used to retire bonds or was re-invested in the property. In addition, \$22,-218,000 was expended for the renewal and replacement or rehabilitation of inadequate, worn-out, or obsolete property, this expenditure being in addition to maintenance charges aggregating \$35,420,739 during the same period. Additional details are contained in the following tables:

Year.	Gross Revenue, Including Miscellaneous Income.	Maintenance, Operating Expenses and Reserves.	Tazes, Including Federal Tazes,	Net Earnings Before Depreciation.	Interest	Balance.
906	12.657.305 13.491.288 14.044.596 14.661.786 16.094.514 17.100.534 17.100.534 18.778.446 18.941.427 20.118.990 22.870.194 26.309.671 34.985.791 37.509.705	\$4,139,233 5,978,967 6,517,930 7,211,517 7,538,461 7,697,370 7,808,592 8,655,044 8,170,874 8,356,148 8,586,318 10,351,452 11,247,391 14,287,089 20,898,531 21,913,190 19,726,663 19,463,523 24,280,418 24,403,112	\$283,886 247,262 274,789 320,059 382,880 516,702 622,969 676,163 743,047 849,445 972,565 1,253,239 1,782,989 1,782,989 1,962,038 2,559,109 3,265,895 3,690,213 4,029,887 3,922,678 4,495,600	\$4,524,043 5,115,911 5,864,586 5,959,712 6,123,255 6,390,537 6,220,225 6,763,325 6,763,325 1,86,613 9,572,863 9,382,544 8,514,299 9,839,864 10,060,544 11,528,151 13,230,622 15,787,729 16,478,332 16,781,587 19,168,185	\$2,784,908 2,854,264 3,021,722 2,988,521 3,006,256 3,254,133 3,476,078 3,794,222 4,071,432 3,819,676 3,680,976 3,881,169 3,881,542 4,012,240 4,511,251 4,797,782 5,148,614 6,165,818 7,078,183	\$1,739,13 2,261,647 2,842,864 2,971,191 3,116,490 2,744,147 2,969,088 4,115,181 5,753,177 5,721,566 4,616,136 5,958,320 7,016,900 8,432,844 10,639,114 10,312,515 10,470,055 12,090,002
Total	\$474.626.087	\$246.331.823	\$32,851,365	\$195,442,899	\$82,487,314	\$112,955,585

	Disposition of	Balance.	
To Retire Bonds			
Reinvested in the Prop For Replacements and	Poho bilitation		23,519,000 22,218,000
Cash Dividends			
Other Purposes			968,000
Total			\$112.955.000

#### BALANCE SHEET ITEMS. CURRENT FINANCIAL CONDITION.

Current assets at December 31 1925, including \$15,392,151 advanced from working capital for construction purposes and not yet reimbursed through the sale of securities, aggregated \$30,296,859, or more than three times the \$9,300,858 of current liabilities, including, in the latter, \$4,438,348 interest and taxes accrued but not due. Net working assets amounted to \$20,996,001, or \$606,362 more than at the close of the preceding year. As for many years past, the Company has had no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for prompt payment, and a saving of \$116,108 from this source was effected during the year.

#### CURRENT ASSETS AND LIABILITIES.

	Dec. 31 1925.	Dec. 31 1924.	Increase.	Decrease.
Current Assets  Materials and Supplies  Bills and Accounts Receiv	\$6,222,202	\$4,983,996	\$1,238,206	
able (Less Reserve for Uncollectible Accounts). Due on Stock Subscriptions Underlying Bonds in Treas-	5.298.989 342.763	4.771.987 436.143	527,002	\$93,380
ury available for future Sinking Fund payments	306,500	386,000		79,500
General and Refunding 5% Bonds in Treasury Cash	1.000,000 1.538,865			9,946.303
mentsOther Investments	194.725	6.784 275.368		6.120 80.643
Advances to Construction Account	13,664,996	4,505,252	9,159,744	
Advances to Construction Acct., Leased Properties.	1,727,155	1.080,482	646,673	
Total Assets	\$30.296.859	\$28.931.180	\$1.365,679	
Current Liabilities— Accounts Payable Drafts Outstanding Meter and Line Deposits Unpaid Coupons Interest Accrued but not due Taxes Accrued but not due Dividends Declared	1,856,672	\$2.041,556 457,015 731,017 464,516 1,818,304 2,189,470 839,663	44,514 28,457 38,368 392,206	\$16,759
Total Liabilities	\$9,300,858	\$8,541.541	8759.317	
Net Working Assets	\$20,996,001	\$20,389,639	\$606.362	

## PLANTS AND PROPERTIES

The Plants and Properties Account, at the close of the previous fiscal year, stood at \$249.178.251.62 Gross Expenditures for additions, betterments and improvements during the year 1925 amounted to \$27.346.475.04 Of which there was charged to Deoreciation Reserve created by appropriations from operating revenues 2.709.058.86

Leaving Balance carried to Plants and Properties Account. 24.637,416.18 The Total of which at December 31 1925 stood at ..... \$273.815.667.80

Gross construction expenditures last year aggregated \$27,346,475, or an average of more than \$90,000 per working day. The total investment in plants and properties at December 31 1925 was \$273,815,668. The undepreciated reproduction value of the Company's physical properties exceeds this amount by approximately \$40,000,000. The latter appraisal is exclusive of the Company's extremely valuable water rights, of its large going value and of other items termed intangible but nevertheless recognized by the courts in the establishment of values.

The major feature of the Company's 1925 construction program was the completion of Pit River Plant No. 3, with installed of 108,580 capacity horsepower. which placed in operation in August 1925. This plant is not only the largest yet constructed by the Company, but is also one of the most efficient hydro-electric installations in the United States, the efficiency of the turbines being approximately 93%. The total installed capacity of the four plants now in operation on the Pit River and its tributaries is 235,926 horsepower, or approximately 44% of the aggregate capacity of all of the Company's water power plants.

Aside from the important construction work in the Pit River region, considerable attention was devoted during the year to a general rounding out of the system on several of the lesser water sheds, together with a large volume of related transmission and distribution extensions and improvements. Several new substations were completed in 1925, and work on others begun, a net total of 257,945 K. V. A. of additional transformer capacity being placed in opera-

The year was also one of activity in the gas department, which is continuing to expand at a characteristically steady pace. Five additional gas generators were placed in operation in 1925, with a combined total daily capacity of 21,000,-000 cubic feet. There are now 53 oil gas generators in operation, with an aggregate daily capacity of 106,000,000 cubic feet, or double that of ten years ago. Total expenditures for additions and betterments in this department exceeded \$5,800,000.

A new seventeen-story Class "A" steel and concrete general office building in San Francisco was completed and occupied during the early months of the year. This building permits the concentration in a single central location of executive and administrative officers with their staffs which were previously housed in several widely separated buildings, entailing the payment of rentals and hindering the prompt despatch of business.

A large new general warehouse located at Emeryville, near Oakland, California, was also completed in the spring This warehouse, with the adjoining repair shops, testing laboratory and storage yard, occupies an area of 12% acres. It is easily accessible to water and rail transportation facilities, and is equipped with all the necessary appliances for economically handling the large volume of material required by the Company's constantly enlarging construction and maintenance activities. It is anticipated that this centralization of warehouse facilities will result in economies that will yield a good return on the invest-

The Company's properties are in excellent physical condition, with ample plant capacity for existing business and an adequate margin for future growth. It has large undeveloped resources of hydro-electric power, and in view of the extended construction period necessitated by the magnitude of the developmental work undertaken, its building program is carefully planned a number of years ahead. Work on the diversion dam and tunnel for Pit Plant No. 4, for example, has already begun, although it is probable that this plant will not be ready for operation prior to 1931.

In the twenty years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1852, the Company has increased its plant account by \$201,035,834 through construction and the acquisition of additional properties. Upwards of \$134,400,000, or 67% of this total, has been added in the last seven years.

Year-	Construction.	Other Properties Acquired.	Total.
1906	\$3,860,243.84	\$13.820.125.00	\$17,680,368 84
1907			
1907	3.674.474 69	47,861 17	3,722,335 86
1908	2.099,996 91		2.099.996 91
1909	1.746.70564	90,632 46	1.837.338 10
1910	2.879.158 45	593.766 29	3,472,924 74
1911	2.248.521 31	4.768.949 31	7.017.470 62
1912	7.495.763 69	404.285 15	7,900,048 84
1012			
1913	7,406,415 80	389,208 36	7.795.624 16
1914	2.733.949 35	4.181 50	2.738.130 85
1915	2.089,447 17	120,478 44	2.209.92561
1916	3.658,426 33	12.681 31	3.671.107 64
1917	2.781.530 08	1.797.061.50	4.578.591 58
1918	1.818.704 32	*6.405 91	1.812.298 41
1010			
1919	3,181,909 23	11,556,299 37	14,738,208 60
1920	10.600,208 89	1,210 60	10.601.419 49
1921	18.040.06051	333 00	18,040,393 51
1922	16.422.278 07	1.132.581 99	17.554.860 06
1923	17.044.713 40	1.724.585.09	18.769.298 49
1924	29.937.667.89	220,407 70	30.158.075.59
1025	24.607.647.60	29.768 58	24.637.416 18
1925	24.001.041.00	23,100.00	24.007.410 18

\$164,327,823 17 \$36,708,010 91 \$201,035,8**34 08** 

CAPITALIZATION.

The total face value of all securities outstanding in the hands of the public at December 31 1925 was \$264,900,180, an increase of \$14,272,536 during the year. by some \$13,000,000 than the amount actually expended upon new construction, the balance being secured from working capital, and from the investment of reserves and surplus earnings.

Bonds (average interest rate 5.4%) .\$160 Preferred Stock (6%)	4.916.532	Dec. 31 1924. 153,357,300 54,464,412 42,805,932	Increase. \$8,495,500 452,120 5,324,916
---	-----------	---	--

.....\$264,900,180 \$250,627,644 \$14,272,536

The reproduction value of the Company's tangible properties is approximately \$50,000,000 in excess of the total par value of its outstanding securities. Indicative of the sound and improving relationship between physical assets and capitalization, the following table shows that in the past ten years the actual cost of properties added to the system, after deducting \$13,965,352 for realized depreciation, was \$157,751,568, while the total par value of bonds and stocks held by the public increased only \$132,105,122.

With respect to the various classes of securities, the net increase in tangible assets exceeded by \$72,071,562 the increase in funded debt; by \$39,741,436 the combined increase in bonds and preferred stock; and by \$25,646,446 the in-

crease in total capitalization.

Total Increase in Net Tangible Assets \$157.751,568 acrease in par value of Funded Debt \$5.680,000

Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt.

Increase in par value of Preferred Stock. Excess of cost of Added Tangible Assets over increase in par value of Funded Debt and Preferred Stock \$39,741.436

Increase in par value of Common Stock 14.094.990

Excess of Cost of Added Tangible Assets over increase in par value of Total Capitalization, created through reinvestment of Surplus and Reserves......\$25,646,446

FUNDED DEBT. An issue of \$10,000,000 par value First and Refunding Mortgage 5% Series "D" Bonds was sold in June 1925, on terms more favorable than any heretofore obtained. relatively low cost of this bond money is attributable in a substantial degree to the steady improvement in the status of the Company's secured obligations brought about primarily by the large amount of stock financing within recent years. The net increase in the Company's funded debt outstanding in the hands of the public during 1925 was \$8,495,-500, underlying bonds aggregating \$1.504,500 par value having been retired through sinking funds.

#### SINKING FUNDS.

Bonds of underlying issues aggregating \$1.680,500 were purchased in 1925 in compliance with the sinking fund provisions of various mortgages of the Company and its sub-sidiaries. The net annual interest saving through the retirement of these bonds was \$79,720.

The relative status of sinking funds at the close of each

of the past two years is summarized below:

Character of December 31 December 31 Additions Sinking Fund Assets. 1925. 1924. During 1925. Cash and Accrued Interest—not yet invested. 198.074 47 216.129 79 \*18,055 32 \*18,055 32

The \$21,483,790 par value of bonds held in sinking funds at the close of 1925 were acquired by the following means:

 From Revenues
 \$19,949,590 00

 In Exchange for Overlying Bonds
 493,000 00

 From Proceeds of Sale of Common Stock
 1,041,200 00

## PREFERRED STOCK.

For a period of two and one-half years dating from about the middle of 1923, no preferred stock was offered for sale, such portion of new capital as it was considered desirable to obtain from junior issues being derived from the sale of common stock. Throughout this period, however, the Stock Sales Department was constantly in receipt of requests from local investors for the purchase of preferred stock, and, in order to accommodate these subscribers, placed their orders in the open market, these purchases aggregating, in the past two years, upwards of \$1,500.000 par value.

In the latter part of December 1925 authorization was secured from the California State Railroad Commission for the sale of \$2.500,000 of First Preferred 6% Stock, and \$452,000 par value was sold to 308 purchasers in the last week of the year. The remainder of this issue, and another of \$2,500,000, for which an additional authorization was secured from the Commission, was disposed of before the end of February 1926, or within less than two months from the first announcement of the offerings, at prices of \$98 and \$99 per share, merely through the insertion of a few advertisements in local newspapers. The total selling expense in disposing of the \$5,000,000 of preferred stock was 22.4 cents per share, 3.784 individual subscriptions being received, or an average of 13.2 shares per subscriber.

## COMMON STOCK.

Total sales of common stock last year aggregated \$5.324. 900 par value. This entire amount was disposed of practically without advertising, at a selling cost of 12.4 cents per share. There were 6.141 individual sales averaging eight and two-thirds shares per purchaser. The stock was sold at approximate market prices ranging up to \$109 per

An application was filed with the State Railroad Commis-

of the Company's common stock the right to subscribe to an additional issue of common, at par, in the proportion of one share of the new stock for each ten shares already owned or subscribed for. The Commission's authorization was received on January 19 1926 and the offering was subsequently made to all holders of common stock of record at the close of business on February 23. As heretofore announced, it will be the Company's policy to make similar offerings to its common stockholders from time to time.

DISTRIBUTION OF OWNERSHIP OF SECURITIES.

At the close of 1925 there were approximately 35,000 stockholders with average holdings of 30 shares each.

In the ownership of our securities there are no barriers of creed, class or social distinction, and the opportunity for financial participation in the enterprise is open to all. Each holder of preferred or common stock, respectively, receives his dividend on the same date, is paid at the same rate per share and has a vote for every share he owns. He is supplied, through the medium of the Company's annual report, its house organ, "Pacific Service Magazine," and statements published in the newspapers from time to time, with authentic information concerning his Company's affairs and, whether he owns one share or a thousand, is accorded the same treatment at the hands of the Company's personnel. The wide distribution of ownership among persons in moderate financial circumstances is indicated by the fact that upwards of two thousand stockholders own only one share each, and 18,462, or 56.5% of the total, own ten shares or

CLASSIFICATION OF STOCKHOLDERS ACCORDING TO SIZE OF HOLDINGS.

				276	n C 1	Cumulat	ive Total
Size o	f Holdin	198.		Stock- holders.	Per Cent of Total. Total.	No. of Stock- holders.	Per cent.
Stockholders with Stockholders with	11- 26- 51- 1- 101- 2 201- 5 501-10	shares shares	eacheacheacheach	8,673 7,072 3,815 1,987 787 348	5.9 3.3 2.3 12.0 26.6 21.7	2.079 4.022 5.120 5.873 9.789 18.462 25.524 29.349 31.336 32.123 32.471 32.555 32.625	96.0 98.4 99.5 99.8
				*32.626	100.0%		

\* These figures are exclusive of 2.237 employees subscribing for stock on the installment plan, who are not yet classified as to the size of their holdings.

#### REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

The year 1925 has fulfilled all promises as a year full of activity and development for our Company and for the com-

munities which it serves.

The close of the year found general business conditions in the West good, and indications point to continuing improvement during the year 1926, as a tone of optimism prevails through all our industries. Manufacturers and farmers have had a good year. Both city and rural business has increased tremendously and a normal rate of increase can be expected in the year 1926. We are on friendly terms with our patrons and there is a satisfactory understanding between Canana and the satisfactory understanding between the satisfactory understanding between the satisfactory and the satisfactory understanding between the satisfactory understanding the satisfactory unders tween our Company and its employees.

## ELECTRIC DEPARTMENT.

At the close of 1925 there were 28 hydro-electric plants in operation with a total installed capacity of 534,818 horsepower, of which 235,926 horsepower, or 44% of total hydro capacity, was represented by the four modern stream-flow plants constructed in the Pit River region during the past five years. The completion of Pit River Plant No. 3 in the latter part of July added 108,580 horsepower to the capacity of the Company's water power plants. No addition was made to the capacity of the steam generating stations (190,-349 horsepower), the Company being well supplied with hydro-electric power and, during the last few months of the year, merely operating its steam stations at times of peak load, and for stand-by service.

Electric service is furnished to 289 cities and towns in California, and to a very large and prosperous rural area, 59,000 square miles in extent, with a total population conservatively estimated at approximately two and a quarter millions. This section of the State is endowed with natural climatic advantages which afford ideal opportunities for all-year employment of labor and which, combined with the unsual fertifility of the soil in the great interior valleys of the Sacramento and San Joaquin Rivers, permit of raising an almost infinite variety of horticultural and agricultural The agricultural area of the State is approximately 27,500,000 acres, of which several millions of acres are irrigated, requiring a large utilization of electrical power for pumping of ranchos of former great the are being steadily divided into relatively small, intensively cultivated farms, upon which electricity is put to a great variety of uses. So general is the utilization of electricity in this State that 96.5% of all buildings are electrified, compared with an average of 50.5% in the United States as a whole.

The following summary, showing the growth of connected sion in December 1925 for authority to offer to the holders load during the past decade, affords a measure of the relative increase in the utilization of electricity for power and for lighting purposes. It is interesting to observe that the former increased 242% in the last ten years, or more than twice as rapidly as the latter, which increased 115%.

CONNECTED LOAD IN HORSEPOWER.

	1925.	1915.	H. P.	Per Cent.
Commercial and Domestic Lighting	509,091 989,787	$236,332 \\ 289,209$	$\begin{array}{c} 272.759 \\ 700.578 \end{array}$	$^{115.0\%}_{242.0\%}$
Total1	.498.878	525.541	973.337	185.0%

GAS DEPARTMENT.

Gas sales during the year aggregated 16,200,951,000 cubic feet, an increase of 6.04%.

The Company's gas distribution system was enlarged by the laying of 275 miles of additional mains, making a total of 4.108 miles of gas mains now operated.

The outstanding achievement in research during the year was the improvement in liquid purification of gas. A process for oxidizing hydrogen sulphide to free sulphur was completed and successfully put into practical operation. The disposal of precipitated sulphur from liquid purification is receiving attention, and experimental work conducted by the Company in co-operation with the faculty of the University of California has resulted in disclosing many valuable uses for this product. Tests indicate the probability that this material is more effective for dusting and fertilizer purposes than any other form of sulphur now available.

Five additional generators were placed in operation during the year, with a total combined daily capacity of 21.-000,000 cubic feet, the aggregate daily capacity of the 53 oil gas generators now in operation being 106,148,000 cubic feet.

Approximately 94% of the Company's total output of gas year was manufactured in large central plants connected to high pressure transmission and distribution sys-

#### PUBLIC RELATIONS.

The foundation of good public relations is good service. The Company's efforts to impress this axiomatic principle of utility operation upon all employees, through a wellorganized educational program are meeting with marked

"Prospect and Complaint" booklets, which were first utilized about two years ago and which are furnished to all operating employees for the purpose of reporting complaints or prospective business with which they may come in contact, have continued to demonstrate their effectiveness. approximately six thousand reports of prospective business being received through this source last year. Such complaints as are reported in this manner represent chiefly minor cases of dissatisfaction, but afford an excellent opportunity for the Company to convince consumers of its desire to be of service even in small matters. The prompt attention given these cases has had a very favorable reac-All complaints are attended to within twenty-four hours from receipt, and are then followed up either by personal or telephone call to ascertain if adjustment has been made to the complete satisfaction of the customer.

Other features of the public relations program include lectures before associations and clubs such as merchants' associations, improvement clubs, women's clubs, etc.; cooperation with dealers, business and civic organizations: institutional advertising, and educational trips to Company

Over 400,000 copies of "P. G. & E. Progress," which gives an outline of current operations and matters of general interest to the Company's customers, are distributed to consumers

In furtherance of its efforts to encourage an understanding of its business on the part of the general public. the customary "No Admittance" signs have been removed from all Company properties, and notices, of which the following are samples, substituted:

VISITORS WELCOME

During the Hours 8 A. M. to 4 P. M. Kindly Apply to Attendant

THIS PROPERTY MAY BE VISITED Between 8 A. M. and 4 P. M. Kindly Apply for Permit At Local Office of the Company

This Station Contains

ELECTRICAL EQUIPMENT In the Interest of Safety Only Authorized Persons May Enter.

Power From Pit River VACA-DIXON SUBSTATION P. G. and E.

Visitors Welcome. SALES-ELECTRIC DEPARTMENT.

Electric sales in the following plans vered activities fields: illumination, appliances, industrial heating, isolated plants, commercial cooking and electric trucks, in each of which a concerted sales effort was made. Largely as a result of this creative sales work, there was an increase of 131,378 horsepower, or 9.6%, in connected load.

Both gas and electricity have a wide field of application in their use for operating refrigerating devices. The future possibilities in this direction are great, and refrigeration

machines are rapidly being developed to a point where their initial cost will be within the reach of the average domestic consumer. The refrigeration load is especially desirable from the standpoint of load factor, the greatest demand occurring during the summer months at time of off-peak load.

Most of the mechanical refrigerators so far on the market are operated by electricity, but it is probable that there will be developed in the near future refrigerating devices using gas as a fuel and having a cost of operation to compare quite favorably with the expense incident to the purchase of ice.

SALES-GAS DEPARTMENT. This department was active throughout the year in the promotion of industrial bakery, hotel and restaurant in-stallations, as well as in encouraging the use of gas for domestic heating and cooking.

Total gas sales for the year exceeded 16,200,000,000 cubic feet, of which industrial gas sales represented 16.3%. use of gas for industrial purposes is particularly desirable on account of the high annual load factor, consumption being more or less stable throughout the year. New business of this class contracted for in 1925 aggregated over 235,000,-000 cubic feet per annum, total consumption for industrial uses amounting to 2,625,000,000 cubic feet.

Due to the mild climate of the territory in which the Company operates, gas forms an especially satisfactory fuel for the heating of dwellings and other buildings, there being at the present time approximately 30,000 gas heating installations served from the Company's mains. Its value as a heating agent in competition with other forms of fuel, is not dependent merely upon its actual B. T. U. content, but to a very large degree upon its convenience, cleanliness and ready controllability. In industry, particularly, it has the added advantages of eliminating fuel storage and handling and the expense incident to ash removal.

The success attendant upon the efforts of the Sales Department to increase the utilization of gas may be judged from the fact that in the past ten years the average consumption of the Company's customers has increased more than 5,200 cubic feet annually. Based on the number of consumers taking gas service at the close of 1925, this represents an increased consumption of over 2,000,000,000 cubic feet per year, with a corresponding increase in gross revenues from this source alone of upwards of \$2,000,000.

#### GENERAL.

Reference was made in last year's report to litigation involving the Company's rates in the City of San Francisco during the years 1913 to 1917, which has been pending for many years. The judgment of the District Court of the United States for the Northern District of California, deciding these cases in favor of the City, was reversed by the United States Supreme Court in 1924, and the cases remanded to the Lower Court. These cases have not yet been finally disposed of, but a compromise agreement proposed by the Company has been recommended to the Board of Supervisors of the City and County of San Francisco by its Public Utility Committee and by the City Attorney, and is now awaiting final action by the Board.

In 1922, our Automotive Department was established for the purpose of standardizing the servicing and repairing of The results have been eminently satisfacmotor vehicles. tory, as indicated by the following statement showing the number of vehicles in operation and the cost per mile.

Year.	No. of Vehicles.	Cost per Mile.	Based on Motor Vehicle Mileage.
1922	914	\$.1082 .0984	\$93.800
1924 1925	1.159	.0918	$\frac{173.000}{221.800}$

The foregoing costs are undoubtedly affected to some extent by variations in the price of gasoline, lubricating oil, tires and other equipment, and also by the downward trend of the initial cost of passenger cars and trucks, but there is no question that the systematic supervision of motor vehicles has proven of great advantage to the Company

Total vehicle mileage for the year 1925 was 11,736,157, an increase of 11.2% over the preceding year.

The average number of employees during the year was 11.288, and the average monthly salary \$145.51 per employee, compared with \$145.38 in 1924. Since the establishment of the Personnel Department four years ago, 75,995 applicants for employment have been interviewed, of whom 3,254 men and 906 women were given positions in the Company. The very large number of applications made to the Personnel Department permits the selection of a high calibre of employee, and the entire organization is believed to be unusually efficient, well trained and zealous in the service both of the Company and of the public.

Approximately 3,200 of the Company's employees are ockholders, with aggregate holdings of \$3,367,800 par holders

value of stock. The Pacific Service Employees' Association, a voluntary organization of employees, now has a paid-up membership of approximately 7.500. The activities of this association embrace educational courses, social gatherings and entertainment of various sorts, and the rendering of financial aid in cases of necessity. \$23,720 was paid in the form of disability insurance to members of the association's disability plan.

In the past twelve and one-half years, \$382,798 has been paid to pensioned employees, of which \$55,061 was paid in 1925. There were at the close of the year 76 pensioners on the payroll receiving an average of \$63 37 per month. The average age of pensioners upon retirement was 65 years and 8 months, and the average life subsequent to retirement 5 years and 4 months.

No report of this character would be complete without an expression of sincere appreciation of the loyal and effective work of the Company's entire personnel.

For the Board of Directors,

W. E. CREED, President.

HASKINS & SELLS.

#### CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1925, and

WE HEREBY CERTIFY that, in our opinion, the above

Consolidated Balance Sheet is correct.

San Francisco, March 30 1926.

#### PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES. CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND

Gross Operating Revenue	\$47.729.079 28
xpenses:	
Maintenance \$3,529,12 Operating, distribution and administration	29 25
Operating, distribution and administration	90.00
expenses 20.873.90 Taxes 4.495.60	82 66
Depreciation 3.807.9	90 49
Total	32,706,702 54
Net Operating Revenue	
Miscellaneous Income	337,817 79
Gross Income	\$15,360,194 53
Deduct:	
Interest on Bonds \$8.518.5	91 15
Miscellaneous Interest	
Total\$8.607.9	59 15
Less Interest charged to Construction 1.529.7	
Remainder	83 24
Amortization of Bond Discount and Expenses 430.6	54 27
Total	\$7.508.837.51
Net Income Surplus, January 1 1925	\$7.851.357.02
Surplus, January 1 1925	9.760.960 43
Gross Surplus	\$17.612.317.45
Less Net Profit and Loss Charges	142,265 24
Surplus Before Deducting Dividends	\$17,470,052 21
Dividends:	99 88
On Preferred Capital Stock (6%) \$3.265.4 On Common Capital Stock (8%) 3.624.3	37 36
Total	
Total	30,339,771 01
Surplus December 31 1925	010 800 001 00

#### CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Pacifi Gas and Electric Company and subsidiary companies fo the year ended December 31 1925, and

WE HEREBY CERTIFY that, in our opinion, the above Consolidated Statesment of Income and Profit and Loss is

HASKINS & SELLS.

San Francisco, March 30 1926.

# PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925

1	CONSOLIDATED BALANCE SHEET DECEMBE	ER 31 1925.
1.	ASSETS.	
	Plants and Properties Discount and Expenses on Capital Stocks	-\$273.815.667 80 - 9.001.485 45 - 194.724 93
19	Investments Trustees of Sinking Funds (excluding Company Bond in Sinking Funds):	s 194.724 90
	Cash #202 700 0	5
9	Accrued interest on bonds held in Sinking Funds 153,274 4	0
	Funds 153,274 4 Total Trustees of Sinking Funds Cash in Hands of Trustees—For redemption of note	377,064 25
1	Cash in Hands of Trustees—For redemption of note matured	3,292 50
1	Advances for Construction—Leased properties	1.727,154 99
2	Cash \$1,538,865 3  Notes receivable \$420,354 01  Accounts receivable 4,939,379 86	8
r	Total #5 250 792 67	
	Total \$5,359,733 87 Less reserve for doubtful accounts and notes 60,744 39	
		8
	Installments accessed to from subsembles to	
	Materials and supplies. 6.222.201 7 Accrued interest on investments. 663 9	0 6
	Total Current Assets	13.403.483 15
	Total Current Assets  Deferred Charges: Unamortized bond discount and expenses \$8,629,693 2  Prepaid taxes and undistributed suspense items 201,951 3	28
	items 201,951 3	30
8	Total Deferred Charges	8,831,644 58
	Total	\$307.354.517.65
	LIABILITIES.	
4 4 9 3	Capital Stocks of Pacific Gas and Electric Companiately Stocks subscribed for but not fully paid: First Preferred Capital Stock Common Capital Stock Common Capital Stock S54.916.531 ( Common Capital Stock Company 31.696.866 66 48.130.848 3	
		THE PARTY NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PARTY NAMED IN
	Total Capital Stocks of Pacific Gas & Electric Company Capital Stocks of Subsidiary Companies not held by the Pacific Gas & Electric Company and Unpaid Dividence	r_\$103,047,380 25 ne ds
1	Funded Debt:	16,303 51
1	Pacific Gas & Electric Company Bonds \$121,517,000 Bonds of Subsidiary Companies 40,335,800	00
2	Total Funded Debt	161,852,800 00
5	Current Liabilities: \$2.194.626 Accounts Payable \$2.194.626 Drafts Outstanding 501.529	93
4	Drafts Outstanding 501,529	27
1	Dividends 959.122	79
	Bond Interest Due	25
	Accounts Payable \$2,194,626 Drafts Outstanding 501,529 Meter and Line Deposits 759,474 Dividends 959,122 Bond Interest Due 447,757 Accrued Interest—not due 1.856,671 Accrued Taxes—not due 2.581,675	45
0	Total Current Liabilities	9,300,857 67
=	Total Current Liabilities Reserves: For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation S1.647.658 Depreciation 18.387,921 Insurance and Casualty Reserve for amounts charged during 1913.	
	Accrued Depreciation \$1.647.658	65
ic or	Depreciation 18,387,921 Insurance and Casualty 707,554 Reserve for amounts charged during 1913.	72
1	Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordi-	
e	in excess of rates allowed by city ordi- nances 1.813.760	27
is	Total Reserves	
		and the second s
	Total	\$307,354.517 65

## PAN AMERICAN PETROLEUM & TRANSPORT COMPANY

ANNUAL REPORT-1925.

New York, N. Y., April 19 1926.

To the Stockholders of the

Pan American Petroleum & Transport Company:

There is presented herewith the following certified financial statements of the Pan American Petroleum & Transport Company and its owned and controlled companies:

- 1. Consolidated Balance Sheet as of December 31 1925;
- 2. Consolidated Surplus as of December 31 1925;
- Consolidated Profit and Loss Account for the year ended December 31 1925.

## OWNED AND CONTROLLED COMPANIES.

A list of the owned and controlled companies, whose accounts have been consolidated with those of your Company, appears on a preceding page of this [pamphlet] report.

The stock of the Pan American Petroleum Company, which Company operates in the State of California, was disposed of as of January 1 1925, and consequently its assets, liabilities and results of operations are not included in the accompanying statements.

Your Company acquired during the year the entire capital stocks of the Southern Crude Oil Purchasing Company and the Southern Pipe Line Company, now operating in the Southern oil fields of the United States.

The name of the Pan American Southern Petroleum Company, a marketing company operating in the Southern section of the United States, was changed to the Pan American Petroleum Corporation.

The holdings of your Company in the stocks of its controlled companies, viz.: The Mexican Petroleum Company, Ltd., of Delaware, and The Caloric Company, slightly increased during the year, the holdings at December 31 1925 representing interests of approximately 98% and 80 2-3%, respectively. The subsidiaries of the Mexican Petroleum Company, Ltd., of Delaware, were, with a minor exception, owned by that Company in their entirety.

## CONSOLIDATED NET PROFIT.

You will note by reference to the accompanying Consolidated Profit and Loss Account that the net profit, after provision for interest, depreciation and taxes, amounted to \$27,335,994 75, equivalent to \$9 95 (19.9%) per share on the average capital stock outstanding. This compares with \$15,185,072 10, or \$5 85 per share for the year 1924, and, therefore, represents an increase of about \$12,150,000 00, or 80%. The 1925 Profits include no California operations, since, as previously stated, the Pan American Petroleum Company was sold by the parent company as of January 1 1925.

The inventories of oil at December 31 1925 amounted to \$12,903,340 11. This oil is carried at cost, which is substantially less than sales prices.

#### PRODUCTION.

The production from your lands during the year 1925 aggregated approximately 38,600,000 barrels, or about 105,-000 barrels per day. This represents an increase of about 2,000,000 barrels over the production for the previous year.

#### DIVIDENDS AND TAXES.

Cash dividends for the year, paid to stockholders of the Pan American Petroleum & Transport Company, amounted to \$16,477,043 00, equivalent to \$6 00 (12%) per share per

Dividends paid by the Mexican Petroleum Company, Limited, of Delaware, and of which your Company received its proportionate share, amounted to \$6,477,432 00, equivalent to 8% on the preferred stock and 12% on the common stock.

Taxes paid and accrued to the Governments of the United States and Mexico amounted to \$13,651,000.

#### PROPERTIES.

From the attached Balance Sheet you will note that the cost of Properties at December 31 1925 stood at \$177,530,-560 00, which, as to class of properties, may be summarized as follows:

il lands, leases and																	79.7	69.05
ipe Line facilities.	 	 		de -		 -					, .			 	-			77.77
torage facilities		 	-		 -	 	 					_						51.11
Refining facilities						- 40			_								17.2	76.29
farketing facilities																		94.06
farine equipment.																		32.24
fiscellaneous																	0	30.00

Against the cost of Properties, as above, reserves for depreciation and depletion have been provided in the amount of \$67,349,688 00, leaving net \$110,180,871 00.

The decrease in the Cost of Properties, as compared with the previous year, is due to the sale of the California properties.

## LAGO OIL & TRANSPORT CORPORATION.

The Balance Sheet shows an investment in this Company at December 31 1925 of \$6,959,938, representing the cost of 497,869 Class "A" shares and 1,000,000 Class "B" shares of the capital stocks of the Company. The present market value of these stocks, based on exchange market quotations of the Class "A" stock, is approximately \$25,000,000.

As the result of options exercised early in 1926, your Company has acquired a majority of the capital stocks of the Lago Oil & Transport Corporation, and has assumed the Management of the Company, as well as of its operating subsidiaries.

## QUICK ASSET POSITION.

The Current Assets aggregated \$53,497,700, as compared with Current Liabilities of \$16,607,700, a ratio in excess of 3 to 1. Current Assets include cash \$21,953,600 and oil inventories, priced at cost, \$12,903,300. The Current Assets are \$20,107,000 in excess of the Combined Current Liabilities and Bonded and Mortgage Debt.

## CONCLUSION.

The Management feels that the results for the year and the present financial condition of the Company are highly satisfactory. It further believes that through the acquisition of control of the Lago Oil & Transport Corporation, previously mentioned, the already strong and satisfactory crude oil position has been materially strengthened, and it looks forward with confidence to the continued prosperity of your Company.

Respectfully submitted,

F. H. WICKETT, Chairman.

#### PAN AMERICAN PETROLEUM & TRANSPORT COMPANY

OWNED AND CONTROLLED COMPANIES. CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDING

DECEMBER 31 1925.		
Profit from operations	\$41,973,195 79,220	
Deduct—Provision for depreciation and depletion	\$41.893.975 10,053.518	
Deduct—Provision for Federal taxes	\$31,840,456 4,000,000	
Net profit before deducting minority interest.  Deduct—Proportion thereof applicable to minority interest	\$27,840,456 504,461	
Net profit for year ending Dec. 31 1925	\$27,335,994	75

#### CONSOLIDATED SURPLUS.

and its proportion of surplus of controlled companies Dec. 31 1924 (as per published accounts) Add—Net profit of the Pan American Petroleum & Trans- port Company and its proportion of profit of owned and controlled companies for the year ending Dec. 31 1925 (as above)	\$11.832.604	
Deduct—Adjustments resulting from sales of stocks of owned	\$39,168,599	58
companies, premiums received on sale of Pan American Petroleum & Transport Company stock, &c	1	39
Deduct - Dividends held (or seemed) to mublic by Den Assert	\$31,835,524	19
Deduct—Dividends paid (or accrued) to public by Pan Amer- ican Petroleum & Transport Company	16,477,043	63
Consolidated surplus December 31 1925	\$15,358,480	56

#### PAN AMERICAN PETROLEUM & TRANSPORT COMPANY

OWNED AND CONTROLLED COMPANIES. CONSOLIDATED BALANCE SHEET DEC. 31 1925.

1	ASSETS.	
-	Cost of Properties: Oil lands, leases and development, steam- ships, refineries, marketing stations and facilities, &c	
	Less—Reserve for depreciation and de- pletion	\$110.180.871 96
1	Cash in Hands of Trustees under Mortgages	984,813 20
	Investments—At Cost: Stocks of affiliated companies: I ago Oil & Transport Corporation American Oil Company Pan American Western Petroleum Company 15-year 6% sinking fund notes	
	Miscellaneous stocks 162,562 16	
	Current Assets: Inventories (at cost): Crude and fuel oil and refined products \$12,903,340 11 Materials and supplies 7,337,394 43	
	Accounts receivable \$20.240.734 54 Cash 21.953.685 18	
	United States Government (Amount Payable in Oil)	53,497,794 19 599,208 54
	Mexican Government: MDeposit to protect minority interest in certain land under development (3,000,000 pesos)	
	Deferred Charges: Prepaid insurance, taxes and rentals \$632,725 94 Unamortized bond discount 1,102,785 34 Prepaid steamship transportation expense Miscellaneous 328,614 34	5
		2,234,246 52
,		\$189,119,435 04
	LIABILITIES.	
	Control Control No. 1 to 1 to 1 to 1	

LIABILITIES.			
Capital Stock Outstanding (in hands of public) Pan American Petroleum & Transport Co.:	: Par Value		
Common, Class B	per share. \$50 00 50 00	\$50,077,950 00 87,738,100 00	
Controlled companies: Mexican Petroleum Co., Ltd., of Delaware:		\$137,816,050 00	,
Preferred, 8% non-cumulative Common	$^{100\ 00}_{100\ 00}$	159,600 00 888,800 00	
Preferred 8% cumulative Common Mexican Petroleum Co. (Cal.)	$100\ 00$ $100\ 00$ $1\ 00$	57,514 00 186,086 00 40,369 00	9
Bonded and Mortgage Debt:		\$139.148.419 00	)

Bonded and Mortgage Debt:		\$139.148.419 00
Pan American Petroleum & Transport Co. first lien marine equipment 7% convertible gold bonds. Pan American Petroleum & Transport	\$4,726,500	00
Co. 10-year 6% convertible sinking fund gold bonds. Huasteca Petroleum Co, and Mexican	11.076,900	00
Petroleum Co., Ltd., of Delaware joint 6% gold bonds	259.500 (	00
first mortgage 6% gold bonds.  Mexican Petroleum Co. (Cal.) sinking	601,800	00
fund 6% gold bonds	75,300 ( 43,000 (	
Current Liabilities:		- 16.783,000 00
Accounts payable	\$4.876,352 857,299	
Dividends accrued, payable in Jan. 1926. Provision for taxes and contingencies	4.163,760 $6.710,319$	
Surplus:		- 16,607,731 87
Applicable to Pan American Petroleum & Transport Co. (per attached statement) Applicable to minority stockholders of	\$15,358,480	56
controlled companies	1.221.803	61

We have examined the books and accounts of the Pan American Petroleum & Transport Company and of the companies owned and controlled by it for the year ending December 31 1925 and find that the above balance sheet and relative profit and loss account have been correctly pre-No attempt has been made in these pared therefrom. accounts to reflect the claims involved in the pending litigation between the company and the United States; on this basis we certify that, in our opinion, the above balance sheet and relative profit and loss account fairly set forth the financial position of the combined companies at December 31 1925 and the result of their operations for the year.

PRICE, WATERHOUSE & CO.

16.580.284,17 \$189,119,435 04

56 Pine Street, New York, April 15 1926.

## SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS-FOR THE YEAR 1925.

Los Angeles, March 19 1926.

To the Stockholders of

Southern California Edison Company:

Herewith is submitted the thirtieth annual report of this Company and its predecessor companies, this being my twenty-fifth annual report.

The Auditors' Certificate of Arthur Andersen and Company, Certified Public Accountants, appears on page 28 [pamphlet report] and serves to verify the general balance sheet, statement of income and surplus accounts.

#### FINANCIAL

The results of the Company's operations during the year 1925 stand pre-eminent in two respects. The gross earnings for the year were the largest in the history of the Company. Inversely, the costs of operation show a record of economy and frugal management unparalleled in our history, enabling us in this one year to retrieve a substantial part of the excessive costs of operation which we were called upon to meet out of our contingency reserves by reason of the untoward conditions and water shortage of the year 1924, as detailed in my last annual report.

The gross earnings as set forth in the ensuing comparative income statement amounted to \$24,832,402 22, representing an increase of 16% over the year preceding. A record total of 163,484 horsepower new business (exclusive of resale power) was contracted, representing estimated annual gross revenue of \$3,490,000. The connected load at the end of 1925 was 1,237,598 horsepower, an increase of 23%. The Company sold at consumers' meters in 1925 a total of 1,558,260,579 kilowatt hours of electricity, an increase of 15%. The increase in gross earnings was a most substantial one, but it is evident from the amount of new business connected that the consumption per horsepower did not fully recover from the curtailment brought about by conditions in the year 1924. This affords a margin in the coming year for augmented earnings from the business already connected.

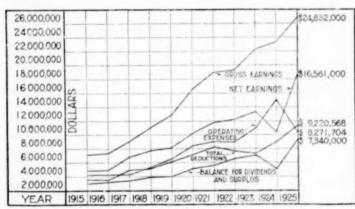


CHART A.

Earnings and Expenses, 1915 to 1925, Inclusive.

The same rigid operating regime with which we met the exigencies of the previous year was carried on throughout 1925. Notwithstanding the larger volume of business transacted, the ratio of operating expenses to gross earnings was 33% after including taxes of \$1,969,437.58 (increased 17%), which is an arbitrary charge paid by the Company to Federal, State and local sources. The reduction in operating expenses, including taxes, amounted to \$4,722,075.27, or 36%. This readjustment was brought about primarily by the return of average conditions of water supply supplemented by the splendid efficiencies attained at our new Long Beach steam plant, an account of which appears in this report, and to no small degree by the general resource-fulness of our operating organization.

As a result the net earnings showed a recovery from last year's reduced basis and a very satisfactory margin of increase, being 2.85 times the year's total interest requirements chargeable to operation. After setting aside adequate depreciation, including an additional sum of \$457,482 61 to supplement the amount charged off in 1924, a balance of \$7,340.129 02 remained for dividends and surplus,

At the time of this issue the recorded precipitation is such as to reasonably insure seasonal conditions throughout the territory in the year 1926. With a formidable campaign of new business and expansion well under way, the earnings outlook is most optimistic.

#### FINANCING.

On January 15 1926 your Board of Directors voted unanimously to amend the Company's articles of incorporation so as to change the par value of all classes of stock from \$100 00 per share as at present to \$25 00 per share, and to, reclassify the authorized capital stock. Notice of this action and of the fact that it is to be voted on at the Annual Stockholders' Meeting has already been given in my letter to you under date of February 1 1926. However, as a matter of record, it seems appropriate to summarize the changed classification in this report and to comment briefly on the matter. The proposed plan preserves the status of each individual stockholder in every particular, with respect to equity, voting rights and privileges, and involves only the exchange of stock certificates, each stockholder to receive four shares of the same class of stock for each share now held. This change is equally beneficial to all stockholders, the small as well as the large holder, and will strengthen the position of present stockholders as it places the Company in a more advantageous position to continue the distribution of its capital stock to consumers and the public, at a relatively higher price, and consequently lower cost of money. It will be noted that the present total capitalization will not be disturbed, provision being made for a new authorized issue of Series "C" 5½% Preferred stock for future sale, by revisions in other authorized classes provided for in the present capital structure. Every share of stock owned by our partners in the business is vested with full voting rights in the Company.

The present classification of the Company's authorized capital stock of par value \$100 00 per share is as follows:

Original Fre	eferred.			-				-			 		 	 						 . 5	\$4.0	000.	000	00
Preferred S	eries A	79	0 -	- 9		100	- 10	-		- 10	 	10	 	 -					-	 . (			000	
Preferred S	eries B	50	9-	0 0	60 0	- 10	0 0	100	der 100	-	 	-	 		0	0 .	 -	- 1		 . :			$000 \\ 000$	
Common																							000	
Total																				_			000	-

The proposed classification changing the par value to \$25 00 per share is as follows:

Original I	referr	ed.				 				 -		 	 w 1	 -	 	_		_	 . \$4,000,000 0
Original I Preferred	Series	A	7	0%			_			 _		 				_	_		 30,000,000 0
Preferred	Series	B	6	%		 _					_	 			 	_	 		 . 50,000,000 0
Preferred	Series	C	5	13	07														20,000,000 0
Preferred	Series	D	5	0%										_					21,000,000 0
Common.		_		1.6					7										125,000,000 0

During the year debentures and underlying bonds to the amount of \$1,641,100 were taken up, making a retirement of this amount in these capital liabilities for that period. The total assets of the Company increased \$19,302,000 during the year, amounting to \$240,394,000 at December 31 1925. Chart B shows the growth in total assets during the past ten years, indicating an increase of 540%. Your Directors have adopted a budget of \$32,558,000 for capital expenditures during the year 1926, as detailed later in this report.

YEAR		TOTAL ASSETS
1915	aum	\$37.033.000
1916	4444	37.632.000
1917	www.min	88.528.000
1918	Manual Ma	88499.000
1919	annonnonnon.	100457,000
1920		122051.000
1921		142,065,000
1922		159619,000
1923		188,975,000
1924		221.092.000
1925		240,394,000

CHART B.

Growth in Total Assets, 1915 to 1925, Inclusive.

## DIVIDENDS.

The company continued its long uninterrupted dividend record during the year. Regular dividends amounting to \$6,409,646.35 were paid in cash on all classes of capital stock outstanding, segregated as follows:

Number           ber         65           Second Preferred (retired)         20           Series A Preferred         13           Series B Preferred         7           Common         63	Amount Year 1925. \$320,000 00 1.545,632 51 782,641 94 3.761,371 90	Total Amount. \$4,280,000 00 3,003,134 75 2,941,838 49 1,082,269 04 23,398,538 18
Total	\$6,409,646,35	\$34,705,780 46

## SECURITY SALES.

Sustained interest in the Company's "Customer-Owner-ship" plan and general recognition of the intrinsic worth of its capital stock as a prime investment made available sufficient funds at favorable interest rates for financing new capital requirements from the sale of stock throughout the year. With unquestioned earning power and an established record of dividends, the Company has so well demonstrated the soundness of its junior securities to the investors in this

territory, that an extensive and permanent market has been developed from which capital requisite for plant expansion may be drawn in due proportion at reasonable cost. Through the sale of its stock it enjoys the advantage in its financial structure of an increasing equity in the property so that if later it is necessary to finance through senior securities the probabilities are enhanced for obtaining funds in the open market on a more favorable basis. Early in the year 105,-304 shares of Series "A" 7% Cumulative Preferred stock, par value \$10,530,400, were sold on the "Customer-Ownership" plan at a yield of 6.73%. Later in the year, to take advantage of lowering money rates, an issue of 134,805 shares of Series "B" 6% Cumulative Preferred stock, par value of \$13,480,500, was sold as authorized under the readjustment of the Company's capital structure a few years ago. This was marketed on a 6.32% yield and attested to the Company's credit ability and favorable financial position.

Cash proceeds from these two issues and from maturing installment payments on previous sales amounted to the remarkable total of \$23,730,080 39 for the year 1925, which, as stated above, were sufficient to finance new capital re-

quirements without increasing the bonded debt. During the year 10,166 stockholders were added to the growing list of partners in this enterprise, an increase of 14.5% for the twelve-month period. Ownership of the Company is now distributed among 80,269 stockholders, with an average holding of 12½ shares each. This compares with average holding of 121/2 shares each. 1,864 stockholders, with average holdings of 77.4 shares each in 1917, when distribution of the Company's stock among its customers and the local public was started. At the close of the year the equivalent of one customer in every four owned stock in the Company. They who have thus invested part of their savings recognize the advantage of becoming part owners of an expanding electric utility in a growing territory. As a contributing factor in the economic development of Central and Southern California, the easy savings plan under which the Company's stock may be purchased is a stimulus to thrift and an incentive to the investment of small, regular savings into channels offering a high margin of stability and safety.

#### CAPITAL EXPENDITURES.

The principal items of capital expenditures were as fol-

lows.		
Big Creek Water Power Plants under Construction	\$5,936,766	17
Additions to Long Beach Steam Plant	2.692,138	23
Additions to 220,000 volt Transmission System	1.212.554	44
Transmission and Telephone Lines	349,230	42
Sub-stations	1.878.727	93
Electric Distribution System.	4,754,909	66
General Store, Shop and Test Depts., Buildings, Equipment,		
District Stores and Miscellaneous	69,564	41

A description of the important items of construction is given under Water Power and System Development.

.....\$16,893,891 26

## WATER POWER AND SYSTEM DEVELOPMENT.

Upon recommendation of the Company's Engineering Committee, your Board of Directors approved an appropriation of \$32,558,000 for new construction expenditures during 1926. The principal items of this budget, the largest ever authorized in the history of the Company, are as follows:

Water Power Development Steam Power Development 220,000 Volt Transmission Lines, Sub-stations and Rights-\$6,970,000 00 6,033,000 00  $7.582,000\ 00\ 1,623,000\ 00\ 9,108,000\ 00$ 

of-way.
Transmission Lines and Sub-stations (60,000 volts and under)
Distribution Lines and Sub-stations
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c. 1,242,000 00

BIG CREEK-SAN JOAQUIN RIVER DEVELOPMENT. The sum of \$5,936,766 17 appearing in the statement of capital expenditures represents new construction work on

this project during 1925. With the completion of the Florence Lake tunnel described in my last report, construction work was begun on the Florence Lake dam, a multiple arch concrete structure designed to impound the upper waters of the South fork of the San Joaquin River, creating a reservoir from which the waters are conveyed through the 131/2mile Florence Lake tunnel to Huntington Lake reservoir and thence passed in series through the chain of power houses This dam has been built to a height sufficient to impound 30,000 acre feet of water, about one-half of the

ultimate capacity.

Installation of additional generating units totaling 55,000 horsepower rated capacity in Big Creek No. 1 and No. 2 power houses to utilize the additional water available through the Florence Lake tunnel was completed this year. The Company now has generating capacities in the plants located on the Big Creek-San Joaquin River project alone aggregating 345,700 horsepower. While no additional water power plants are scheduled for completion in 1926, the Company is actively proceeding with its program of water power development on this project. Reference has been made to the Florence Lake dam. This is the final step in the Flor-ence Lake project and will make available the run-off from a water shed of 170 square miles as compared with approximately 80 square miles draining into Huntington Lake. This dam, 3,200 feet in length, will be completed to its maximum height of 147 feet during the year 1926, increasing the impounded storage to over 60,000 acre feet.

The Shaver Lake project is the next logical step in the Big Creek development and includes the diversion of the waters of Mono and Bear Creeks into the Florence Lake tunnel; construction of a conduit between Huntington Lake and Shaver Lake; the erection of a large dam at Shaver Lake for the creation of a reservoir impounding 138,000 acre feet of water and, finally, the construction of another power house adjacent to Big Creek Power House No. 2 to be known as Power House No. 2A. Work is progressing on the Huntington Lake-Shaver Lake conduit which involves 4.8 miles of tunnel work and the plans contemplate completion of this entire project with Power House No. 2A ready for operation by mid-summer of 1928.

The map on pages 16 and 17 [pamphlet report] illustrates pictorially progress to date and contemplated developments to 1930 on the East Side Development of the Big Creek-San Joaquin River Project. Located in the Sierra Nevada Mountains, approximately 70 miles northeast of Fresno, Calif., this entire project embraces a drainage area of 1,200 square miles and includes five artificial lakes or reservoirs, the largest of which are Huntington Lake, with storage capacity of 88,000 acre feet, and Shaver Lake, which upon completion in 1928 will impound 138,000 acre feet of water. Elevation at Huntington Lake is 6,950 feet and at Shaver Lake 5,370 feet. Power Houses No. 1 and No. 2 operate under heads of 2,131 feet and 1,858 feet, respectively. Total drop from Huntington Lake to Power House No. 3 is 5,550 feet. Present generating capacities in the plants shown on

the map aggregate 345,700 horsepower.

In view of the Company's particular interest in the technique of arch dam construction and possible economies to be effected in such work, it has been largely instrumental under the auspices of the Engineering Foundation in enlisting the interest and co-operation of other utility companies and organizations in the construction of an experimental arch dam in the Big Creek territory. This experiment aims to develop the principles of arch dam design, with the expectation that structures very much lighter than those demanded by present practice may be adequate to function safely. The successful outcome of this experiment will be very far reaching.

#### LONG BEACH STEAM POWER PLANT.

Water power has been so much in prominence within the last few years that necessity for steam plants to make the effective operation with any water power system possible consideration. While secondary power from modern plants is to-day, taken by at least as cheap as water power, the cheapest power of all comes from the scientific combination of these two sources; the combination is cheaper than either one singly. Not only have the California companies, including your Company, the longest transmission lines operating at the greatest pressure and the highest head water power drops, but recently they have come to the front with world's record steam plant installations. It is gratifying to know that your Company, as usual, has been progressive in this respect.

As an example of the increase in steam plant efficiency, the results being obtained from the new Long Beach Steam Plant show an increase of 75% of electricity generated for each barrel of oil consumed or gas equivalent as compared with the first Long Beach plant placed in operation eleven years ago. The item appearing in the statement of capital expenditures represents the final completion of expenditures on the enlargement of this plant which was finished and

put into operation late in 1924.

From an economic study of the Company's power development program, taking into consideration the rapidly increasing load, it has been found necessary to further enlarge the Long Beach Steam Plant and increase its generating capacity. The extension was started early last September and is now well advanced, the concrete foundations supported on 5,500 wooden piles being completed and the steel superstructure proceeding rapidly. The new unit will be the same type as those installed during 1924 but of a larger This unit of 80,000 horsepower, one of the largest capacity. single-cylinder turbines ever built, is scheduled to be in operation by July 1 1926, and will increase the capacity at the Long Beach Plant to 287,600 horsepower, making it the largest steam plant in the West. In addition to the estimated expenditure of \$5,500,000 on this new installation, the 1926 budget includes certain anticipated expenditures for further steam power development as warranted by investigations now in progress.

## TRANSMISSION.

The recent large increments to power supply in the Big Creek plants have taxed the two existing 220,000 volt transmission lines to maximum capacity. Additional transmission facilities, therefore, are necessary to take care of future generating stations contemplated in that territory. A third steel tower transmission line, 230 miles in length, from Big Creek to the environs of Los Angeles, has been under construction since September 1. This is to be known as the Vincent Transmission Line. It is to be operated at 220,000 volts and will have an electrical carrying capacity of 200,-000 horsepower. The cost of this construction, including additions to substations, is estimated at \$11,000,000. Completion of the southern segment between Los Angeles and

\$240,394,849 23

Magunden Switching Station is scheduled for the early part of 1927 and final completion in the spring of 1928. This will involve additional facilities at Eagle Rock and the Laguna Bell stations, the southern termini of the 220,000 volt lines.

#### OPERATION.

Comprising a total operating capacity of 735,700 horsepower located in twenty water power plants and four steam plants, all inter-connected by an extensive network of transmission lines, the Company's system is one of the largest and most modern electric systems in the world. The economic advantage of such an extensive unified system, serving the diversified demands of both urban and rural loads, is the basis of the Company's consistent growth.

is the basis of the Company's consistent growth.

Water from the Florence Lake tunnel made available 335,780,000 kilowatt hours, which exceeded our estimates of production from this source for the year. This output was equivalent to 20% of the total energy produced at our

twenty water power plants during 1925.

In the operation of our steam plants, which are designed for both oil and gas fuels, the consumption of 4,344,259 M. cubic feet of natural gas was recorded, which gas would otherwise have gone to waste. The operations of the Company's generating plants, both hydro and steam, are therefore an important factor in the conservation of our natural resources.

Many economies were likewise effected during the year by a strict enforcement of an operating budget system.

#### TERRITORY SERVED.

A reliable survey recently completed shows a population in excess of 2,500,000 in the ten counties of Southern and Central California, including 360 cities and towns served by your Company at the close of 1925. This is an increase of 80% in five years. The density of this population over an area of 55,000 square miles is 46 per square mile, a very low figure, which indicates the great possibilities of the territory for further development as the population increases. Over 98% of all the families in this region use electricity and a steadily increasing demand for the Company's product was recorded this year. The multiplicity of uses to which electricity may be applied in the home is noted in the increased residential load. The augmented demand for electric power from the many growing industrial centres showed a significant expansion and the requirements of agriculturalists and rural consumers indicated a more extensive development of this important field. Within the ten counties served there are in excess of 36,000,000 acres, of which 8,000,000 acres are farm lands. Over 14,000 farms, aggregating 1,100,000 acres and representing 26% of the total farms in the territory served by the Company, use electricity for irrigation and the reclaiming of semi-arid lands. Street lighting, street railway systems and many miles of interurban railway systems are supplied large blocks of power by the Company and electric power is wholesaled to a number of municipalities for local distribution. At the end of 1925 there were 327,070 consumers on the lines, of whom 298,813 were lighting, 17,500 industrial and 10,757 agricultural consumers. An additional 250,000 consumers are served by the Company indirectly in certain municipalities where energy is delivered on a wholesale basis.

For the convenience of our customers and the more efficient operation of the business, the territory is divided into thirty-two geographical districts, each being a complete organization unit. A new district, known as Big Creek, was formed during the year.

Your Company's properties have been maintained in excellent condition during the year, substantial provision having been made for depreciation and replacements, and adequate insurance covering fire, earthquake, casualty and other contingencies continued in force. The Company is in an excellent financial position, enjoys the confidence and support of the public in its territory, and anticipates prosperous conditions and active business during the year 1926. The splendid spirit of loyalty pervading the entire organization and the high degree of efficiency maintained by it have been contributing factors in the accomplishments of the year.

By order of the Board of Directors,

JOHN B. MILLER, President.

## AUDITORS' CERTIFICATE.

ARTHUR ANDERSEN & CO. Certified Public Accountants (Illinois) Harris Trust Building, Chicago.

We have audited the books and records of the SOUTH-ERN CALIFORNIA EDISON COMPANY for the year ending December 31 1925. We did not audit the books and records of its owned and controlled companies but were furnished with balance sheets and income accounts covering the audit period.

On the foregoing basis we CERTIFY that, in our opinion, the attached Balance Sheet, and Income and Surplus Accounts correctly reflect the financial condition of the company at December 31 1925 and the results from operations for the year ended that date.

ARTHUR ANDERSEN &1CO.

February 17 1926.

# SOUTHERN CALIFORNIA EDISON COMPANY. INCOME ACCOUNT AND SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1925.

DECEMBER 31 1925.	
Gross Earnings: INCOME ACCOUNT.	
Operating Revenues—	<b>\$8.573.359.67</b>
Lighting Power Miscellaneous	15,710,264,37 39,056,32
Total Operating Revenues	509,721 86
Total Gross Earnings Operating Expenses and Taxes:	\$24,832,402 22
State   Superior   State   Superior   Supe	64 64
Taxes	01 - 8.271.704.29
Net Earnings before Depreciation	\$16,560,697 93
Interest Deductions: Interest on Funded Debt	25 53
Less—Amount Charged to Construction 1.305.685	76 13
Surplus Net Income before Depreciation  Provision for Depreciation (including \$457,482  Additional Reserve for year 1924)	\$10,740,885 30
Balance Carried to Surplus	\$7,340,129 02
SUMMARY OF SURPLUS ACCOUNT	
Balance of Net Income Carried to Surplus	\$1,465,913 13
Balance Dec. 31 1924 Balance of Net Income Carried to Surplus Year Ended Dec. 31 1925. as above. \$7,340.129 Less—Sundry Surplus Items (net) 24,794	51
	7,010,00101
Deduct-Dividends-	\$8,781,247 64
On Preferred Stock \$2.648,274 On Common Stock 3.761,371	90
Polono Por Ot 1005 and Polono Shoot	6.409.646 35
Balance Dec. 31 1925, per Balance Sheet	3,371,001 29
ASSETS M.	
Capital Assets: Plant and Properties \$208.727,518	73
Capital Assets: Plant and Properties \$208.727,518 Investments in and Advances to Owned and Controlled Companies 3.301.642	41
Sundry Investments	\$212 043 622 56
Special Deposits in Hands of Trustees. Unamortized Discount, Premium and Expense: Bond Discount and Expense in Process	259,227 30
Bond Discount and Expense in Process of Amortization	89
of Amortization \$6.439,963 Stock Discount and Premium (net) 993.885	97 7,433,849 86
Deferred Charges and Prepaid Accounts: Prepaid Accounts Undistributed Clearing Accounts 749.425	73
Prepaid Accounts \$263.887 Undistributed Clearing Accounts 749.425 Sundry Unadjusted Items 615.061	25 71
Due on Subscriptions to Capital Stock:	1,628,374 69
Officials and Employees \$3,367,102 Public 2,101,178	41
Current Assets:	5,468,280 83
Cash in Banks	00
Working Funds 121,380 Accounts and Notes Re-	00
Working Funds. 121,380 Accounts and Notes Receivable. \$2,619,542.56 Less—Reserve for Uncol-	
2.551.890	97
Materials and Supplies	13.561,493 99
	\$240,394,849 23
Capital Stock:	
	\$4,000,000 00
Issued and Outstanding—Original Preferred 40.000 shares of \$100 00 each—Preferred A-7%, 249,629 shares of \$100 each—Preferred B-6%, 205,203 shares of \$100 each—Common—541,077 shares of \$100 each—\$54,107,700 Less—Controlled through ownership of Stock of Pacific Light and Power Corporation 10.836.628	24.962,900 00 20,520,300 00
Less—Controlled through ownership of	00
Corporation 10,836,628	
	\$92,754,272 00
Subscribed for but Unissued— Preferred—Public \$3,007,800	00
Preferred—Public \$3,007.800 Preferred—Officials and Employees 692.400 Common—Officials and Employees 4,458,100	00
Common—Public 7,000	8,165,300 00
	\$100,919,572 00
Funded Debt: Southern California Edison Company—	•100,010,012 00
Refunding Mortgage 6% due October 1	00
1943 Seven Per Cent Gold Debenture Bonds due serially to Jan. 15 1928 General and Refunding Mortgage: 5% due Feb. 1 1944 10,000,000	
General and Refunding Mortgage:	
514 due Feb. 1 1944	00
General and Refunding Mortgage: 5% due Feb. 1 1944	000
Deferred Liabilities	11010001000 00
Consumers' Advances for Construction \$1,346.725 Consumers' Deposits 286.662	46
Correct Liebilities:	1,033,387 47
Notes Payable \$5,000,000 Accounts Payable 2,424,026	000
Dividends Payable 80,000	7.504,026 24
Accrued Liabilities:	
Accrued Interest \$1,984,231 Accrued Taxes 1,357,563	3.341,796 82
Reserves: Depreciation\$10,789,309	9 27
Sundry 755,150	5 14 11,544,465 41
Surplus	2,371,601 29
	the same of the sa

## CITIES SERVICE COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

The Sixteenth Annual Report of your Board of Directors, together with the Consolidated Balance Sheet, and other financial statements of the Company and its Subsidiaries, for the year 1925, is herewith submitted.

The net earnings of Cities Service Company for the calendar year 1925 available for dividends and reserves, after deducting interest charges on funded debt, were \$16,736,930. This amount was equal to 3.19 times the Preferred stock dividend requirement, and after provision therefor left a balance of \$11,496,900, which was 15.24% on the amount of Common stock outstanding at the end of the year. This compares with 13.79% for the twelve months ending February 28 1925, when the Common stock was increased to \$72,-102,174 par value as the result of the redemption at par, on March 1 of \$25,341,182 stock scrip.

The combined gross earnings of the Company and subsidiaries increased from \$117,207,691 84 during 1924 to \$127,-107,863 92 during 1925, with a relatively larger increase in net earnings from \$34,755,053 96 to \$40,248,614 69 during 1925.

This improvement in earnings was due in part to work accomplished in previous years and continued during the past year, of rounding out the various operating units in the different lines of activity, through the acquisition of additional properties and the extension of existing facilities. Isolated properties have been disposed of on a favorable basis and new properties have been purchased in contiguous territory to major operations of your subsidiaries.

The expenditures which have been made on new construction during recent years have borne results the past year and a study of the operating expenses of your subsidiary companies indicates a considerable reduction in the unit cost of manufacture. Also, through the activities of the new business departments and through the acquisition of additional retail markets in the territories already supplied, your companies have been able to materially increase their sales of gas and electric service.

The new capital for improvements and extensions in the subsidiary companies was obtained for the most part through the medium of the financial structures heretofore created for the purpose of providing for such requirements. As a result, the new capital was obtained on a more satisfactory basis.

An important financial operation of the year was the sale of \$10,000,000 par value Six Per Cent Debenture Bonds by your Company. The funds realized from this sale were used either to retire convertible debentures of the Company or underlying securities of subsidiaries. Since the close of the year, additional amounts of the Six Per Cent Debenture Bonds have been sold and the funds will be applied to the retirement of equal amounts of other series bearing higher rates of interest. With the exception of about \$100,000 par value, all securities of the Company or subsidiaries convertible into Cities Service Preferred Stock have been called for redemption since the close of the year.

Business conditions in general throughout the country showed marked improvement over the preceding year, and because of your Company's diversified activities in the production of commodities so essential for all industrial operations and domestic comfort, it shared this general improvement.

The petroleum industry throughout the United States was in better condition during the year than in any of the preceding four years. In the Mid-Continent field, the average price paid for crude oil during the year was higher than in any of the preceding four years. The prices from February to the end of the year showed little variation, indicating that the industry was recovering from the unsatisfactory conditions which had theretofore prevailed.

The production of crude oil in the United States was 763,-000,000 barrels, an increase of 7% over the previous year, but notwithstanding this increase in production, stocks of crude oil showed a decrease of 17,000,000 barrels.

The consumption of crude and refined products increased 6.04%, reaching a total of 822,500,000 barrels. Gasoline consumption and exports increased to 11,043,000,000 gallons from 8,976,000,000 gallons, or 23%. The stocks of crude and petroleum products in the United States totaled 539,000,000 barrels at the end of the year, an increase of 28,000,000 for the period, but a decrease of 9,500,000 barrels from the peak of the storage that existed during the middle of the year.

The outlook for the oil industry for the year 1926 is satisfactory, and it is reasonable to assume that prices, on the average, will be more favorable than during the year 1925.

The crued oil production in the United States of the Cities Service subsidiaries was 10.912,211 barrels, as compared with 9,308,239 barrels for 1924, an increase of 16%. The prospects for your Company's oil subsidiaries are most encouraging. Plans are being made for the development of several large blocks of acreage in Louisiana, Texas, Oklahoma and Montana where production has heretofore been obtained.

The refineries of Cities Service subsidiaries, including the Empire Refining Company, Cities Surface Refining Company and the Crew Levick Company, ran a total of 9,334,468 barrels of crude oil, an increase of 6.1% over 1924. There was manufactured from this crude oil 176,425,123 gallons of gasoline, an increase of 34.5% over the production of 1924, due in part to expenditures previously made in improved refining equipment.

The marketing companies sold 311,864,979 gallons of gasoline during the year, an increase of 15% over the preceding year. They marketed 690,068,907 gallons of all products, an increase of 16% over the year 1924.

The business of the export department increased materially during the past year, a total of 129,000,000 gallons of products being marketed. This represents an increase of over 30%, which is much larger than the percentage increase in exports of petroleum products from the United States by all companies

The operations of the marine department subsidiaries were greatly increased during the year. In order to take care of increased demands for transportation facilities it was necessary to charter several tank steamers in addition to those owned or acquired since the last report. time your subsidiaries had under charter nine tank steam-In view of the increased business, plans are contemplated for the purchase of additional tank steamer tonnage.

In this department, a total of 2,300,000 barrels of oil was delivered by tankers owned by your subsidiaries to refineries and storage at Boston, Philadelphia and New Orleans. addition, 1,900,000 barrels were delivered to these points by tank steamers under charter. In all, 5,500,000 barrels of oil were transported by water.

In the public utility division of your subsidiaries a new record of accomplishment was made, both gross and net earnings exceeding any previous year. Business conditions in all communities in which your companies operate were most satisfactory.

In the natural gas subsidiaries, earnings showed a gratifying increase over those of the preceding year, and additional reserves for future supplies of gas were opened. The gasoline extraction from natural gas totaled over 18,000,000 gallons, which was an increase of more than 80% over the preceding year. Continued study is being made looking toward the expansion of this profitable activity of your com-

## NEW PROPERTIES AND ADDITIONS.

The trend in the public utility field for several years has been toward centralization in management and the creation of large operating units, thus securing improved efficiencies and better service. This is particularly true in the electrical field where research and development work have resulted in the perfection of single units of large generating capacity, and in improvement in the practices of transmission and distribution of electrical energy which now make it possible to carry current great distances economically.

Your Company continued its policy of rounding out its major operating units through the acquisition of companies or properties serving adjacent territories, and the sale on favorable bases of isolated properties which were not integral parts of those activities.

Among the more important acquisitions were:

Natural Gas & Fuel Corporation, Ark.
Marblehead Power Co., Ohio.
Brighton Ice, Light & Power Company, Colorado.
Suburban Light & Power Co., Colo.
Lawrence County Water, Light & Cold Storage Company, Mo.
Pennsylvania Oil Company, Ohio.

Among the properties sold were: The Meridian Light & Ry. Co., Miss.; Hattiesburg Traction Co., Miss.; City Light and Water Company, Texas; Lebanon Gas and Fuel Company, Pa.

In your Company's public utility subsidiaries, a number of important additions were made to existing plants.

A new 20,000 K.W. turbine was placed in service in the Riverton station of the Empire District Electric Company. This has provided additional capacity for the load of company, which has shown a remarkable growth during the A material reduction in the operating costs has reyear. sulted from this installation. Plans have been authorized for the installation of 3,600 H.P. additional boiler capacity in that station.

In Toledo the new transmission belt line around the city is practically completed, which will provide Toledo industries in all sections of the city with an adequate power sup-It was also necessary to add new boiler capacity of ply. It was also necessary to add new poller capacity of 7,200 H.P. to the Acme station and work was practically

completed during the year.

The Ohio Public Service Company has acquired the electric lighting system supplying the towns of Marblehead, Danbury and Lakeside, Ohio, which further increases the territory served by that company. It has been necessary for the company to also provide additional transmission facilities to take care of its growing demands for power. A new 132,000-volt line is practically completed, connecting the Additional transmission plant at Lorain with Sandusky. lines were also built across Sandusky Bay at Port Clinton, which will provide an adequate supply of power for the industries in the peninsula opposite Sandusky. It is planned to eventually extend these lines to Toledo, where they will connect with the system of the Toledo Edison Company. Further inter-connection with the Cleveland Electric Illuminating Company, at Lorain, and the Pennsylvania-Ohio Electric Company at Warren, through the 132,000-volt transmission system has made this company a more important link in the Ohio super-power system.

Plans were completed during the past year for the construction of a new and modern coke oven gas plant having a capacity of 5,000,000 cubic feet per day in Denver for the Public Service Company of Colorado. In this plant there will also be installed 6,000,000 cubic feet daily capacity of blue gas equipment. When completed this will be one of the largest modern gas plants in the West. To further round out holdings in Colorado, the distribution systems in the cities of Brighton and Aurora were purchased. These two cities had for some time been served wholesale by the Public Service Company of Colorado. The Federal Gas Company operating in Boulder, Colorado, and the Poudre Valley Gas Company operating in Fort Collins, Colorado, were also purchased during the past year, and arrangements were completeed whereby natural gas from the Colorado field will be supplied in Fort Collins and also in Cheyenne, Wyoming. A new 25,000 K.W. turbine was purchased for the Valmont plant and work is now under way on the installation of this This will not only provide additional capacity, but will also make possible additional economies in power production for the Colorado territory.

There was also constructed 16 miles of 66,000-volt transmission line from South St. Joseph, Missouri, to East Atchison, Missouri, and a 9,000 K.V.A. sub-station for the purpose of interconnecting the St. Joseph system with that of

the Kansas Public Service Company.

During the year the Lawrence County Water, Light & Cold Storage Company, which supplies electric service at retail to the towns at Verona, Aurora, Billings, Marionville, Re-public and Crane, Missouri, was acquired. This property is located adjacent to the transmission line of the Ozark Power and Water Company and through its purchase your subsidiaries have materially enlarged their retail market in southwest Missouri.

A new coke oven plant, having a daily capacity of 500,000 cubic feet was completed and placed in operation in Danbury, Connecticut. This modern and highly efficient plant has brought about a material reduction in the production cost of gas by the Danbury company. An excellent domestic coke market exists at Danbury, which will easily absorb the entire output of this plant. It was also necessary to construct a 300,000 cubic foot holder to assist in taking care of the growth in the gas business in that city.

A 500,000 cubic foot holder was purchased for the Tonawanda plant of the Republic Light, Heat & Power Company

at Tonawanda, N. Y.

During the year the Tallassee plant of the Athens Railway & Electric Company was destroyed by fire. Plans were immediately made for the reconstruction of this plant, installing more modern machinery and increasing the capacity of the plant by approximately 50%. Construction work is now under way.

The reconstruction of the transmission line of the Watauga Power Company which connects its hydro plant with the system of the Bristol Gas and Electric Company was completed and this line is now in operation. Work was also commenced on the installation of an additional unit in the hydro plant of the Watauga Power Company. will increase the capacity of the plant by about 50% and will enable the company to utilize a large amount of water which now goes over the dam. To provide for the growth in the gas business of the Bristol Gas and Electric Company it was necessary to add a new holder of 150,000 cubic feet capacity during the summer of 1925.

The Spokane Gas & Fuel Company obtained an order from the Public Utility Commission of the State of Washington permitting a change in the B.T.U. value of gas supplied in Spokane from the old fixed B.T.U. standard. This is considered to be a most important step forward, enabling the company to manufacture and supply the gas which it can supply most economically with the materials available

in the territory.

The activities of the natural gas subsidiaries were en-larged through the acquisition of the natural gas distributing systems in Wichita, Hutchinson, Newton and Pittsburgh, Kansas, which serve about 29,000 customers. In Kansas the adoption of the Readiness-to-Serve or Three-Part-Rate

and Oklahoma important gas pipe line extensions were made through the construction of more than 150 miles of main lines. All new pipe lines constructed traverse rich natural gas areas and greatly augment the supply of gas available to the market served by your subsidiaries. The natural gas-gasoline operations were further extended during the year. Four plants were added during the year, two of which were acquired through the purchase by your company of the Natural Gas & Fuel Corporation.

In the refining subsidiaries, the Cities Service Refining Company of Boston, Massachusetts, made important additions to its plant and built four new service stations in the immediate vicinity. It also enlarged its distributing facilities by the purchase of the Petroleum Service Company.

The Crew Levick Company added storage capacity on Petty Island, for 100,000 barrels of gasoline, 40,000 barrels of lubricating oils and 240,000 barrels of crude and fuel oil. The company has also done considerable work in rounding out its Petty Island plant into a complete refinery, which should be finished by June of this year. It also added filling stations on Long Island, in Brooklyn and New York, and in some instances acquired real estate in connection with them.

The Mid-Continent refining companies installed a cracking unit at Gainesville, a new filter house at Okmulgee and began the installation of additional cracking units at Okmulgee and Ponca City which will be completed in April.

Your retail marketing companies have materially increased their facilities in gasoline pumps, lubricating dispensers, trucks and service stations, and there has been added by purchase the Pennsylvania Oil Company of Galion, Ohio, the Enterprise Oil Company, Eau Claire, Wisconsin, and, by lease, fuel oil tankage in Chicago.

The development of facilities and marketing of distillates for house heating has been aggressively pushed, and our business has been materially increased thereby. It is estimated that oil burner installations have increased 35% over

previous years.

In the oil production subsidiaries 198 producing wells were completed and but 30 dry holes were drilled. subsidiaries now have 4,003 producing oil wells. development 35 new leases were proven to be productive, embracing approximately 5,000 acres. Early in the year your Company acquired the Natural Gas and Fuel Corporation, engaged in the oil, natural gas, and gasoline extraction business in Union and Ouachita Counties, Arkansas. When acquired it had only a small oil production, but by the purchase of additional acreage and the development of the deeper sands in the Smackover field, it has now become an important oil subsidiary of your Company.

#### FOREIGN OPERATIONS.

The scope of your foreign oil activities was broadened during the year through the acquisition of important and extensive oil rights in Canada and Panama. In the former country rights for the entire Province of Prince Edward Island were secured and drilling operations were begun and are being carried on at a satisfactory rate. In the Republic of Panama important prospective regions are being tested and drilling operations are now making good progress.

These activities are directly in keeping with the policy of your Company to maintain at all times an adequate re-

serve of potential petroleum acreage.

In the marine subsidiaries, the Cities Service Transporta-tion Company purchased in August 1925 the modern steel tank steamer Hadnot, having a capacity of 75,000 barrels of oil. Since the close of the year an additional tanker with a capacity of 100,000 barrels has been purchased. This company now has six first-class sea-going tank steamers, with a total capacity in excess of 475,000 barrels.

## GENERAL.

Customer ownership activities during the year were carried on in practically all of your subsidiaries and resulted in a widened distribution of securities through their sale to more than 41,000 individuals and to more than 5,200 employees. The total number of security holders of your company and its subsidiaries is now in excess of 235,000.

During 1925 the new business departments of your public utility subsidiaries reported appliance and installation sales of \$7,731,842, as compared with \$5,636,763 in the preceding

year and \$4,800,000 in 1923.

During the past year the bond and stockholders of your Company made increased use of the facilities afforded by the Security Holders Service Bureau, which welcomes inquiries regarding the securities of the Company or its sub-

sidiaries, or your holdings in them.

Your Company continued in 1925 its policy of encouraging the development of a greater and more efficient utilization of gas and oil through the installation of several hundred combination gas and oil house heating burners. Such a burner removes the chief obstacle the gas industry has met in securing this good revenue-producing business, as it automatically prevents the use of more than a predetermined volume of gas even during the coldest weather and uses oil to meet the big heat demand above a predetermined gas volume.

Your Company, as the ploneer in developing and urging

method of charging for public utility service, as the most fair to customer and company, enjoyed in 1925 further benefits of those efforts in connection with the operation of your to another year of good industrial conditions. fits of those efforts in connection with the operation of your

Kansas properties, where this rate is in force.

The year 1926 opens with business conditions on a high plane in all the communities served by your subsidiaries,

Respectfully submitted, BOARD OF DIRECTORS, By HENRY L. DOHERTY, President.

#### EARNINGS STATEMENT.

Year Ending December 31.	Gross Earnings,	Expenses.	Net Earnings.	Interest.	Net to Stock and Reserves.	Dividends Preferred Slock.	Number of Times the Preferred Diridend.	Net to Common Stock and Reserves.	Per Cent on Average Common Stock Outstanding.
1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1921 1922 1923 1924	\$965.876 11 1.190.766 80 2.172.411 11 3.934.453 37 4.479.800 44 10.110.342 90 19.252.492 84 22.280.067 17 19.977.550 77 24.698.039 43 13.461.770 13 14.658.970 81 16.602.561 94 17.463.217 71	\$43.843.52 77.034.19 85.347.95 116.908.29 172.856.15 239.389.70 357.229.09 521.485.59 703.835.08 700.472.70 517.054.25 453.296.38 508.945.50 689.473.36 775.904.58	\$922.032 59 1.113.732 61 2.087.063 16 3.817.545 08 4.306.944 29 9.870.953 20 18.895.263 75 21.758.581 58 19.273.715 69 23.997.566 73 12.944.715 88 14.205.674 43 16.093.616 44 16.773.744 35	123.062 27 420.000 00 490.000 00 258.960 44 52.861 74 272.576 51 1.922.86 117 1.941.628 22 2.098.130 67 2.358.555 34 2.624.856 43 1.927.970 61 2.252.141 54	10.846,585 21 11.847,119 09	\$521.387 09 605.875 79 908.777 60 1.635.993 50 1.570.005 00 2.409.690 92 3.712.695 15 4.034.274 54 4.215.264 40 4.685.474 90 4.856.631 50 4.987.976 60 5.109.697 10 5.240.029 50	2.16 2.07 2.43 3.99 5.09 5.32 4.12 4.71 2.23 2.41 2.70 2.90	\$400.645 50 507.856 82 1.055.223 29 1.761.551 58 2.246.939 29 7.202.301 84 15.179.706 86 17.451.727 56 13.135.590 12 17.370 463 61 5.989.953 71 6.929.601 79 8.480.783 41 9.736.076 64 11.496.900 42	10.71 11.28 15.27 36.74 60.73 61.67 39.09 43.09 13.04 14.88 18.28

#### DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

From-	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Public UtilitiesOil Operations	\$12.255.184 18 7.509.791 86	\$11.559.318 01 5.903.899 70	\$11,278,508 39 5,324,053 55	\$8.347,546 20 6,311,424 61	\$6.918.740 77 6,543.029 36	\$4,609,911 85 20,088,127 58	\$4,655,945 26 15,321,605 51	\$4.229.563 15 18.050.504 02
	\$19.764.976 04	\$17.463.217 71	\$16.602.561 94	\$14,658,970.81	\$13.461.770.13	\$24.698 039 43	\$19 977,550 77	\$22,280,067 17

<sup>\*</sup> Represents percentage on the increased amount of common stock which became outstanding as the result of the redemption at par of \$25, 341,182 stock scrip.

## CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY AND SUBSIDIARIES, DECEMBER 31 1925, INTER-COMPANY ITEMS ELIMINATED.

#### ASSETS.

Capital Assets— Plant and Investment Sinking Fund		
Total Capita Assets		519,727,983.86
Current Assets— Cash Securities Owned. Bills Receivable. Accounts Receivable. Oil in Stock Materials and Supplies.	499,725.82 2,301,129.84 20,437,769.24	
Total Current Assets	\$3.653.730.93 17.986,663.96	67,367,120.69
Total Other Assets		\$22,286,592.31
Total Assets		609.381,696.86

The above statement shows the financial position of the Company and

its subsidiaries, all inter-company items ha	ving been elimi	nated.
LIABILITIE	S.	
Capital Stocks Outstanding— Cities Service Co. Preferred Stock Cities Service Co. Preference Stocks Cities Service Co. Common Stock	6.784.498.00	
*Subsidiary Stocks Outstanding— Preferred Stocks Common Stocks		
Total Capital Stocks		\$233,327,444.69
Bonds and Funded Notes Outstanding— Ottles Service Co. Convertible Debentures_ Ottles Service Co. Refunding 6% Gold De-	\$22,674,775.50	
benture Bonds	10,000,000.00 $223,559,737.58$ $5,507,666.00$	
Total Bonds and Funded Notes		261,742,179.08
Bills Payable Accounts Payable Taxes Accrued Interest Accrued Cash Scrip (not presented) Miscellaneous Unclassified Items		
Total Current Liabilities Other Liabilities— Ottles Service Co. Stock Scrip (not presented) Customers' Deposits		33,214,931.19
Total Other Liabilities	\$48.162.174.92	2.749,219.69
Total Surplus and Reserves		78.347,922.21
Total Liabilities		\$609,381,696.86
Contingent Liability: Guarantee by Cit 000 Cities Service Tank Line Co. 5% Equ serially to 1935.  The above statement shows the financia its subsidiaries, all inter-company items he *Stocks of subsidiary companies not ow	dipment Trust ( d position of the aving been elim	Certificates, due
CONSOLIDATED STATEMENT OF E. COMPANY AND SUBSIDIARIES, I INGS ELIMINATED, YEAR ENDI	ARNINGS CIT	NY EARN- IR 31 1925.
Canas Familian		0.00 0.00 0.00

Net to Stock and Reserves\_\_\_\_\_ Preferred Stock Dividends\_\_\_\_\_

Net to Common Stocks and Reserves.....

\$13.620,562.64

Net Earnings\_ Interest Charges

## SUMMARY CAPITAL STOCKS AND FUNDED DEBTS OF

SUBSIDIARY COMPANIES.	
Common Stocks— Owned directly by Cities Service Company *Inter-company, being securities owned by sub-holding	\$180,324,067.00
companies. Outstanding in hands of the Public.	154.364.293.00
Preferred Stocks—	\$342.097.402.98
Owned directly by Cities Service Company. *Inter-company, being securities owned by sub-holdin	\$26.627,721.00
companies. Outstanding in hands of Public.	11.333,375.00 57,815.687.44
Bonds and Funded Notes—	\$95,776,783.44
Owned directly by Cities Service Company *Inter-company, being securities owned by sub-holdin	\$19,570,650.95
companies Bonds in Sinking Fund Outstanding in hands of the Public	8.207.500.00 5.507.666.00 223.559,737.58

\*The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), etc.

## GENERAL STATISTICS FOR THE YEAR 1925.

Oil and Refineries.	
Barrels of Oil Produced Number of Oil Wells Owned Daily Refining Capacity (Barrels of Crude Oil) Oil Storage Capacity in Barrels Number of Tank Cars Owned and Leased Communities Served by Distributing Stations	10.912.211
Number of Oil Wells Owned	4.003
Daily Refining Capacity (Barrels of Crude Oil)	31.500
Oil Storage Canacity in Barrels	7,719.579
Number of Wash Core Owned and Locard	3.083
Number of Tank Cars Owned and Leased	3.083
Communities Served by Distributing Stations	2.580
Marine Equipment Capacity (Barrels)	634,000
Natural Gas.	
Sales in Cubic Feet	64.389.149.000
Number of Gas Wells Owned	1.933
Miles of Gas Maine Owned	7.691
Contract Contract Contract Contract	17 506 069
Casinghead Gasonne Produced (Gallons)	17,526,263
Sales in Cubic Feet. Number of Gas Wells Owned. Miles of Gas Mains Owned. Casinghead Gasoline Produced (Gallons). Population Served.	1,700,000

ropulation Served	1,100,000
Manufactured Gas.	
Sales in Cubic Feet	8.067.240.600
Twenty-four Hour Capacity in Cubic Feet	32,462,000
Number of Customers	128.223
Miles of Mains on 3-inch Basis	1.920
Population Served	1,100,000
Electric Properties.	
Kilowatt-hours Sold	1,212,541,098
Kilowatts Installed Capacity	508.277
Kilowatts Connected Load	933.814
Number of Customers	344.099
Kilowatt-hours Sold Kilowatts Installed Capacity Kilowatts Connected Load Number of Customers Population Served	1.450,000

## Population Served..... Number of Passengers Carried Miles of Track Number of Cars Owned Population Served 76,165,319 320 606 550,402

CITIES	SERVICE	COMPANY.	
CAPITAL STAT	EMENT D	ECEMBER 31	925.
Preferred Stock: 6% Cumulative		Authorized. \$150,000,000	Outstanding. \$85,900,796.36
Preference B Stock: 6% Cumulative Preference BB Stock:		40,000,000	4.174.078.50
6% Cumulative	100	60,000,000 $400,000,000$	$\substack{2.610.419.50 \\ 75.417.419.91}$
Convertible Debentures: Series A 5%			21.985.50 725.730.00
Series B 7% Series C 7% Series D 7%			4.938,760.00
Series E 8% Refunding 6% Gold Debentu	re Bonds		2.007.920.00 10.000,000.00

## TRANSFER AGENTS.

ĺ	HENRY L. DOHERTY & COMPANYNew York, N. Y.
	THE HUNTINGTON NATIONAL BANKColumbus, Ohlo
	INTERNATIONAL TRUST COMPANY Denver, Colo.
	OLD COLONY TRUST COMPANYBoston, Mass.
ĺ	COMMERCE TRUST COMPANY Kansas City Mo

## DECISTRADS

REGISTRARS.
GUARANTY TRUST COMPANY OF NEW YORK. New York, N. Y.
THE COMMERCIAL NATIONAL BANK
FIRST NATIONAL BANKDenver, Colo.
STATE STREET TRUST COMPANYBoston, Mass.
NEW ENGLAND NATIONAL BANK Kansas City Mo*

## ILLINOIS POWER AND LIGHT CORPORATION

ANNUAL REPORT-1925.

Chicago, Illinois, March 17 1926.

To the Stockholders:

The Board of Directors herewith submits its report of the operations and business for the year ending December 31

The policy of extension and development has continued so that the Company and its subsidiary companies now serve in a territory of 15,000 square miles. In this area in addition to its other utilities, the electric light and power companies serve over 232,000 customers in a business field of more than 800,000 people and the gas properties over 83,750 customers in a business field of more than 390,000 population. The Company has also been systematically developing its 550 miles main line electric railroad known as the Illinois Traction System. In 1925 it carried more than 6.300,-000 through passengers and 9,500,000 suburban passengers and hauled more than 2,500,000 tons of freight and express, an increase of 28.3% in this item over the preceding year. It extends throughout central Illinois, intersecting and exchanging traffic with practically all of the steam trunk lines in the State, and continues over the Company's own bridge across the Mississippi River at St. Louis to its terminal in the heart of that city. The new subsidiary steam railroad, the St. Louis Troy & Eastern Railroad Company, forty-five (45) miles in length, and having its terminal at East St. Louis, Illinois, has been brought into operating relations with the Company's electric railroad and exchanges traffic with the St. Louis Belt System. During the year 1926 it will be physically connected with the bridge of the Company at Venice, making it possible to route freight around Venice, Madison and Granite City and the congested areas on the east side of the river. The electric railroad with its modern power houses and transmission lines provides a large source of supply for electric current in the adjacent territory.

During the past year the Company's gross earnings from operation, after eliminating inter-company items, increased about nine per cent and the net earnings on the same basis, after maintenance and taxes, increased approximately 161/2 % over the previous year. At the same time the ratio of operating expenses to gross income was bettered by 2.36%. The ratios of earnings available for bond interest and preferred stock dividends were well maintained and the Company's securities continued to enjoy a good market

and a steady demand.

The policy of consolidation and inter-connection for the purpose of insuring the greatest flexibility and continuity of service was continued with good results. This was particularly true in the case of new and enlarged power houses, such as those near Des Moines, Iowa, and Topeka, Kansas, where the older and less efficient power plants are being supplanted and where the additional capacity permits of wider fields of service. In Illinois particularly, the joining of electric systems through high power transmission lines is being carried out very effectively and at present these circuits radiate from one hundred to one hundred and fifty miles in various directions over the State, tapping and distributing electricity from central sources of power. The total mileage of transmission lines outside of city distribution systems is more than 2,100 miles. Gas transmission lines are also being developed where feasible in the territory to keep pace with the growing demand for various uses. including house heating.

The demand for the different kinds of service the Company renders has continued to grow. At the close of 1925 the number of electric meters was 233,281, as compared with 210,010 on December 31 1924. The number of gas meters increased from 74,368 to 83,760 during the same period. During 1925 the output of electricity increased from 513,-873,000kw. to 577,200,000 kw., of which about one-third was used by the Companies as incidents to other service. The total amount of gas sent out on the properties in 1925 amounted to 2,910,677,000 cubic feet, compared with 2,390,-394,000 cubic feet during the preceding year.

## FINANCIAL OPERATIONS.

During 1925 the plan for increasing the ownership of the Company's securities by sales to customers in the territory

served was continued with marked success. In that year, through the Investment Department and employees of the Companies, \$7,561,700 of the seven per cent preferred stocks were sold and 17,742 individuals were added to the list of stockholders and subscribers. Including only those whose subscriptions had been fully paid and stock issued, the total number of shareholders in the business was more than 25,000 at the end of the year. The partial payment plan, under which prospective stockholders are buying their shares on a monthly payment basis, has continued in successful operation with the good result of largely increasing the number of stockholders owning a few shares each.

The advantage of customer ownership has been discussed too often to need further explanation here. It is sufficient to say that our continuation of this policy is justified by the results achieved in helping to preserve the good public relations that exist. In the financing of extensions and improvements in the properties these investors can readily see that their money is helping to develop the communities in which they live and that they are to receive the added benefit of the greater service along with the financial return on their shares.

Capital expenditures were made during 1925 in an amount in excess of \$22,000,000, bringing the total fixed capital invested up to more than \$162,000,000. Outside of the funds secured from the sale of preferred stock and earnings, the amount required for capital investment and the retirement of maturing underlying issues was again secured from the sale of First and Refunding Mortgage Bonds. These continued to find a ready market and were sold during the year on favorable terms in the amount of \$5,000,000, all bearing interest at 51/2%. And \$6,000,000 more of these bonds were sold in December 1925 for January delivery to refund certain underlying issues and apply on the extension and improvement program of the coming year. In addition, bonds of subsidiary companies were sold as follows-by the Iowa Power and Light Company, \$2,000,000 of its First Mortgage Bonds in connection with the erection of its power plant at Balls Ford near Des Moines and by The Kansas Power and Light Company, \$2,100,000 of its First Mortgage Bonds

The usual Consolidated Statement of Income for the year ending December 31 1925 and Consolidated Balance Sheet as of that date as certified by Frazer and Torbet, Certified Public Accountants, are included in this report.

toward the building of its new power station at Tecumseh

near Topeka and the transmission line to Atchison, Kansas.

Both of these issues bear interest at 6% and further amounts

of the same or other series will be issued later in connection

with the extension of these plants.

## PROPERTY ADDITIONS.

The Company and its subsidiaries extended their operations in the communities already served and acquired properties in certain adjacent territory. It secured the electric utilities at Spring Valley and forty-two other communities in that part of Illinois, all connected by transmission lines. Also several other cities in Illinois, including Livingston, Marissa, Odin, Sorento, the ice and electric plants at Vandalia and the gas plants at Granite City and Spring Valley, all in Illinois. It also purchased all of the capital stocks of the St. Louis, Troy & Eastern Railroad Company and the St. Louis and Illinois Belt Railway, coal carrying roads operating in the highly developed industrial district adjacent to the McKinley Bridge and St. Louis. Through the Iowa Company were acquired the electric properties in that State at Adel, Altoona, Dallas Center, Boonville, Commerce, Mitchelville and Panther and through the Kansas Companies the electric properties at Beattle, Bremen, Hiawatha, Herkimer. Home City, Harveyville, Hanover and Oketa and the ice plant in Olathe, all in the State of Kansas.

## EXTENSIONS AND IMPROVEMENTS.

In order to anticipate the demands of the differenct communities served and to provide, as needed, the various kinds of service required, the Company continued throughout the year its program of installing new equipment of the most modern type and enlarging and extending much of that already in use.

The Des Moines Power Station located on the Des Moines River was placed in service in September 1925. Dignified and impressive recognition was given by the citizens and officials of the State and community at the time the new plant was opened to the public. The first electric generating unit of 25,000 kva. capacity is in operation and a second unit of 35,300 kva. capacity is being installed and will be ready for service during the summer of 1926. The ultimate capacity proposed here is 166,200 kva.

The Tecumseh Power Station on the Kansas River near Topeka was put into operation on January 1 1926 and a short time afterward there was a formal opening which was participated in largely by State and city officials and business men of the community, who recognized the value of this large source of electric power to the State of Kansas. The first unit of 15,000 kva. capacity is now running and an additional 25,000 kva. unit will be installed as required. The ultimate capacity planned for is 100,000 kva. At Venice, Illinois, on the Mississippi River at the Mc-

At Venice, Illinois, on the Mississippi River at the Mc-Kinley Bridge opposite St. Louis, the present electric plant is being greatly enlarged. The present structures are being extended to house an additional turbo-generator of 35,000 kva. capacity. When this is completed during 1926 the present plant will have a total of 80,000 kva. installed. The ultimate capacity of the present plant will be 176,500 kva. and provision in the property layout is made for an ultimate capacity at this point of more than 500,000 kva. to insure which the Company has acquired about 95 acres of land immediately adjacent to the present plant. The new intake caisson of reinforced concrete, located on the river bank, is sixty-two feet in diameter and 105 feet in height. It extends 30 feet below the normal river stage and will contain five 45,000-gallon-per-minute pumps, capable of furnishing water sufficient for a generating capacity of 125,000 kw.

The La Salle Power Station located on the Illinois-Michigan Canal adjacent to the Illinois River at La Salle, is being enlarged by the addition of an 18,750 kva. turbo-generator, together with auxiliaries and new intake and screen house. This will increase the present capacity to 33,750 kva., with arrangements for an ultimate capacity of 67,500 kva. This plant is tied into two hydro-electric plants on the Illinois and Fox Rivers, respectively, and will ultimately be connected into the plant at Galesburg.

At Bloomington the capacity has been increased by the addition of a 1,765 kva. turbine. Three 1,500 kw. rotary converters have been installed at Peoria, enabling the Company to purchase power from a nearby source, at the same time holding the old plant in reserve to insure continuity of service. At Champaign, the gas system has been changed to one of high pressure and a 200,000 cubic foot booster has been installed. At Decatur, a new 2.000,000 cubic foot gas holder and new mains have been installed. An additional 500,000 cubic foot per hour gas compressor and a 900,000 cubic foot per day purifier have been added at East St. Louis. At Centralia an entirely new water gas plant has just been completed with a capacity of 1,200,000 cubic feet per day.

In the railway division similar improvements and extensions of service have been made. One hundred freight cars have been added to the rolling equipment, a new store house has been built at Decatur and a new passenger and freight terminal completed at Joliet. Throughout the Illinois Traction System new ballasting has been steadily going on and much new heavy rail laid, with the result that the roadbed is in good condition. Seven new automatic sub-stations have been placed in operation, six new 1,000 horsepower electric locomotives have been put into service and connection made with the St. Louis, Troy & Eastern Railroad, tying the two together as an operating unit. The first group of twenty-two 1-ton trucks, for use in extending the growing express business to include a daily pick-up and delivery at terminals, has been installed with marked success.

## TRANSMISSION LINES.

The policy of inter-connection of power plants and distribution areas with transmission lines has been carried along progressively and will be further amplified by the projects that are now being developed. At the present time inter-connections exist between the groups described:

From Keokuk to Monmouth, Galesburg, Galva and the surrounding territory in Illinois, approximately one hundred and fifty miles, of which one hundred miles is 66,000-volt steel tower construction.

Between Marseilles, La Salle Dayton and adjacent territory in Illinois, approximately one hundred miles of 33,000-volt lines.

Between Peoria, Decatur, Riverton, Champaign, Danville, Venice, Hillsboro, Du Quoin, Centralia, Collinsville, and the surrounding territory and the smaller stations within these districts, more than six hundred and twenty-five miles of 33,000-volt lines and thirty miles already constructed of 66,000-volt lines. It is planned to construct in this territory about one hundred and fifty miles of 66,000-volt steel tower construction in addition to approximately one hundred miles of 132,000-volt lines. This group is also inter-connected with the new power station of another company at Peoria by means of its 132,000-volt line extending from Peoria to Springfield.

In Iowa, transmission lines connect Des Moines, Adel, Newton and Oskaloosa, a distance of one hundred and ten miles, much of which is of 44,000-volt construction.

From Topeka through Atchison, Kansas, toward St. Joseph, Missouri, for which point we have contracted to deliver electricity to another utility, our 66,000-volt steel tower line extends for a distance of fifty-five miles.

Our affiliated Company in Missouri has also inter-connecting 33,000-volt lines of approximately two hundred and seventy-five miles in that State.

#### SALES OF SERVICE.

The sales both of service and merchandise were materially increased in 1925 over the preceding year. The sale of load building merchandise, consisting of gas and electric appliances, amounted to \$1,479,879 14 in 1925, a substantial increase over the previous year. Three new stores were opened at Decatur and Galesburg, Illinois, and Des Moines, Iowa. The demand for electric power was also increased by the larger loads of consumers already connected and the added amount necessary to supply approximately 25,000 kw. capacity required by new industries located in the territory.

Total sales of electric service amounted to 370,601,277 kw. in 1925, as compared with 325,669,419 kw. in 1924. Of this 95,575,888 kw. was used in residential and commercial lighting, as compared with 86,850,085 kw. during the preceding year. A similar increase was noted in the total sale of gas, which amounted to 2,206,616,000 cubic feet in 1925, as compared with 2,035,493,000 cubic feet in 1924. The heating of houses by gas is becoming more popular and installations are increasing in number as its advantages are appreciated by users.

The Commercial Engineering Department has continued to co-operate with commercial and business organizations throughout the territory in developing the uses of power and analyzing other problems connected with the industrial development of the different communities. In co-operation with Chambers of Commerce and other agencies, the Company has assisted in the preparation of surveys of cities as a means of securing new industries and the further development of those already established. This activity has been reflected in the increased demand for the services our Companies have to offer.

## EMPLOYEE RELATIONS.

At the end of the year there were more than 7,200 employees on the payrolls of the various companies, many of whom have been enrolled for a long period of years. Seventy per cent of the total are stockholders and a much higher figure would result if we considered only those occupying more permanent positions.

From an insurance and protection standpoint the showing has again been very creditable. Every employee is covered by the \$500 policy of group insurance provided by the Company and on December 31 1925 3,826 were members of the death benefit division of the Hospital Association in addition to those enrolled in certain local benefit associations that were in existence when the properties were consolidated. During the year there were 11,676 treatments by physicians and 20,331 prescriptions filled. Forty-seven deaths occurred among the employees during the year and more than \$50,000 was received by their beneficiaries in addition to the current protection and help furnished by various funds.

Local employee clubs were generally active and considerable attention was paid to the educational work and meetings for the purpose of maintaining good relations with customers in the different communities. Safety and accident prevention work, which has always been stressed, was carried on throughout the properties with enthusiasm, especially in the operating departments.

The general plans for consolidating the operations of the various properties which have obtained since the organization of the Company are being continually worked upon with a view to improving the service each year in every community in which the constituent companies are located. The polley of maintaining the equipment at a high standard has been carried on and as a result the production plants, distribution and transportation systems and other physical property are in very good condition and the service rendered and the costs of operation are well in line with those of other high grade public utility companies.

By Order of the Board of Directors.

CLEMENT STUDEBAKER JR., President.

## CERTIFICATE OF AUDIT.

March 9 1926.

The President and Board of Directors,

Illinois Power and Light Corporation, Chicago, Ill.

Gentlemen:

We certify that we have audited the books of your Corporation and of its subsidiary companies for the year ending December 31 1925 and that, in our opinion, the following Statement of Income and Expenditure and Balance Sheet are correctly drawn up to present the results of the operations for the year and the condition of the Company as at December 31 1925.

Faithfully yours,
FRAZER AND TORBET,
Certified Public Accountants.

## CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES YEAR ENDING DEC. 31 1925.

Gross Earnings from Operation—	Other income	203,445 31
Electric light and power	Total net earnings (Balance remaining to pay interest on bonds and other current borrowings, dividends and to provide for depreciation.)  Less fixed charges: Interest charges, &c	\$10.812.784 <b>78</b> 5.610.416 11
Combined gross earnings \$31.648.398 58 Less inter-company 2.566.845 02 Gross earnings from operation \$29.081,553 56	Surplus available for dividends and depreciation	\$5,202,368 67
Less inter-company 2.566,845 02	Dividend on preferred stocks, Illinois Power & Light Corp.	
Gross earnings from operation \$29,081,553 56	and subsidiary companies	2,012,688 13
(Receipts from electricity, gas, heat, water, ice, trunk line railroad, city railway and bus service.)  Expenses and Taxes— Operating expenses (less inter-company	Appropriated for depreciation, retirements, replacements, &c	\$3,189,680 54 2,133,779 31
\$2.566.845 02) \$13.740.832 30 Maintenance 3.605.980 24 Taxes local 1,120.504 96 Taxes Federal 4.896 59	(Amount appropriated from current earnings to pro- vide for renewing or replacing physical property.) Balance.	** *** ***
Total expenses, maintenance and taxes 18,472,214 09 (Labor, fuel and other costs of producing and distributing utility service. Expenditures for repairs to keep the	Balance. Surplus Jan. 1 1925. Dividends paid on common stock 1925.	
roperty in an excellent operating condition. Estimated Federal, State and local taxes.)  Net earnings from operation	Surplus per balance sheet  (Surplus earnings reinvested in physical property or reflected in current assets.)	

00	NEOTIDAMI	TO BATANO	E SHEET DEC 21 100"		
	NSULIDATI	BALANC	E SHEET, DEC. 31 1925.		
Fixed Capital— ASSETS.			Capital Liabilities— LIABILITIES		
operty account	42,334,368 50		Underlying bonds	34,568,600 00	
(This account represents the combined cost of all the real estate, buildings, ma-			(Aggregate of the underlying bonds of		
chinery, equipment, and other property			predecessor and subsidiary companies outstanding in the hands of the public at		
(except the following 1925 additions) used in the production and distribution			Dec. 31 1925. These bonds are refundable under the terms of the trust inden-		
of electricity, gas, heat, ice, water and in trunk line railroad, street railway and			ture securing the "First and Refunding Mortgage Bonds" of the Illinois Power		
			Mortgage Bonds" of the Illinois Power & Light Corp.)		
ditions, 1925	18.819.261 16		& Light Corp.) First and refunding mortgage bonds: Series A, due 1953—6% Series B, due 1954—5½%		
(Actual cost of new properties, exten-			Series B. due 1953—6%	40,200,000 00 10,000,000 00	
made during the calendar year 1925.)			(This total of bonds outstanding in- cludes \$5,000,000 principal amount seld	10,000,000	
(Construction, expenditures made dur-	1,339,714 68	1	cludes \$5,000,000 principal amount seld to provide funds in part for extensions and	E3 . par	
(Construction, expenditures made dur- ing December 1925 and proper classifica-		20 100 011 01	improvements during 1925 and for pur-	May . Nate	
tion not received.) ash held by trustee	- 31	62,493,344 34 322,043 74	chase or retirement of underlying bonds.) Bonds and preferred stock:		
(Proceeds of bonds sold, to be with-			Iowa Power & Light Co	4.150.000 00	
drawn currently for future property addi- tions and retirement of underlying bonds.)			The Kansas Power & Light Co (Indebtedness of above subsidiaries	3,527,700.00	
			which has priority over Illinois Power, &	York	
Current Assets— ash and due from banks	\$2,423,271 08		Light Corp. equity.) Debenture bonds 7% due 1953 This amount will decrease from year to	9,731,800,00	
(Cash on hand and in various banks	\$2,423,211 00		This amount will decrease from year to	5,151,600,00	
and depositaries.)	3.253.126 15		vear under operation of the sinking fund.)	00,000,000,00	
otes and accounts receivable	0.200,120 10		7% cumulative preferred stock	00,000,000,00	
rendered and for merheandise sold, which			the total issued and outstanding at the		
accounts in the regular course of the utility business are payable subsequent to			close of the year, is the \$2,238,950 00 par		
the month in which incurred also miscel-			close of the year, is the \$2,238,950 00 par value shown as treasury stock under Assets in this balance sheet. Additional		
laneous advances currently repayable.) aterials and supplies	2.619.095 85		stock has been duly authorized by the		
(Inventory at cost of the necessary stocks of materials to be used for repairs.		1	Illinois Commerce Commission to cover		
maintenance, operations and extensions.		6	extensions and improvements and work- ing capital. This additional stock, how-		
also all salable merchandise.)	197 516 01-		ever, has not been actually issued by the company but is available for our needs in		
epayments (Invoices prepaid in order that the	187,516 91		customer ownership sales.)		
company might enjoy cash discounts.		6 462 000 00	6% participating preferred stock	1,875,300 00	
Prepaid insurance and interest.)		8,483,009 99	(This consists of 37,506 shares of the par value of \$50 each, being the total		
Miscellaneous Assets—			par value of \$50 each, being the total amount authorized less 1 007 shares held		
(Includes the cost of securities of com-	\$1.057.481 75		in Treasury and shown as such under assets in this balance sheet.)		
panies not directly controlled by the com-			Common stock, 400,000 shares no par value	21,041,853 63	
pany and sundry investments.) nking funds	62,966 81		(This and the surplus account repre- sents the equity remaining for the com-		
(Cash on deposit under mortgage re-	02,000 61		mon stock after deducting the full amounts of all liabilities, reserves and		
quirements.) ndistributed accounts	4 106 95		amounts of all liabilities, reserves and preferred stock at par.)		55,095,253
-	4,196 25	1,124,644 81	Current Liabilities-		
Deferred Debits—	04 050 740 00		Notes payable	\$4,083,190 00	
namortized bond discount	\$4,259,746 00		1995 These loans are necessary in order		
Illinois Power & Light Corp. bonds and on the underlying bonds. Proportionate			to temporarily finance extensions and improvements until such time as the company is reimbursed by the sale of its		
on the underlying bonds. Proportionate amounts are charged off monthly against			company is reimbursed by the sale of its		
income.)			preferred stock or bonds.) Accounts payable	2,065,578 11	
iscellaneous deferred debits	29,876 39		(Current accounts payable cover the	2,000,010 11	
conduct of the property.)		4,289,622 39	purchase of construction, maintenance and operating material and supplies, &c.)		
Treasury Stock-			Consumers' deposits	530,841 59	
% cumulative preferred	\$2,238,950 00		(Amounts on deposit with the various offices as a guarantee for meter installa-		
(Treasury stock which is a portion of that being sold by our investment depart-			tions and line extensions.)		6,679,609
ment to our customers.)			Accrued Liabilities—	£1 994 881 90	
% preferred	50,350 00	2,289,300 00	Accrued taxes (Accrual of all local and Federal taxes	\$1,334,881 29	
		2,200,000 00	not due at the end of the year, but pay-		
			able during 1926.) Accrued interest	1,205,767 14	
			(All accrued interest as of Dec. 31 1925		9 540 649
			due and payable in 1926.)  Deferred Liabilities—		2,540,648
			Deferred accounts (This consists of various special assess-	\$556,254 56	
			(This consists of various special assessments for paving levied but not due, to-		
			gether with certain miscellaneous credits		
			Advances on preferred stock sales	612,949 30	
			This amount represents partial pay-		
			ments on 7% preferred stock bought on our payment plan.)		
			I I nadjusted credits	263,513 50	
			(Miscellaneous accounts necessary in the conduct of the property.)		1,432,717
			Reserves-		
			Retirement reserve	\$11,659,148 47	
			amounts set up to provide for retirements		
			and depreciation of property. All cur- rent expenditures made for renewal of		
			rent expenditures made for renewal of equipment are charged to this reserve.)		
			Miscellaneous reserve	86,547 20	
			(Reserves for uncollectible bills and to anticipate major maintenance require'ts.)		11,745,695
			Surplus at Dec. 31 1925		1,508,040
			(Surplus at Dec. 31 1924 and remaining earnings for year 1925 after making de-		
			ductions for operating expenses, mainten-		
			to to the board discount depression		
			ance, interest, bond discount, deprecia- tion and dividends on all classes of stock.)		

## AMERADA CORPORATION

FIFTH ANNUAL REPORT OF BOARD OF DIRECTORS AND BALANCE SHEET-DECEMBER 31 1925.

New York, N. Y., April 12 1926.

To the Stockholders of Amerada Corporatoin:

Your directors are pleased to submit the following report and consolidated statement of accounts of Amerada Corporation and its subsidiary companies—Amerada Petroleum Corporation, Amerada Refining Corporation, and Alabama Exploration Company—for the calendar year 1925, as certified by Messrs. Deloitte, Plender, Griffiths & Co.

Operations of your Corporation for the year 1925 were more satisfactory than for any previous year. Production of both crude oil and natural gasoline increased substantially, and the average prices received were appreciably higher than in 1924. Net earnings reached a new high mark.

#### CAPITAL CHANGES.

Amerada Corporation continued to hold the entire issued stock of the Amerada Petroleum Corporation, Amerada Refining Corporation, and Alabama Exploration Company. Since the beginning of 1926 the authorized capital of Amerada Corporation has been increased from 600,000 shares of \$10 each to 1,000,000 shares on no par value, and the old stock exchanged for the new, share for share. At the same time 125,000 new shares were sold by the Corporation, and an option given on 200,000 additional shares at \$25 per share to Dillon, Read & Co. The exchange and issue of new stock was effected in connection with a financing arrangement made between Dillon, Read & Co., the Corporation, and the former stockholders, by which control of the Corporation passed to American interests. Of the 1,000,000 shares authorized, 713,300 are issued and outstanding.

Amerada Petroleum Corporation purchased 423 shares, par value \$100 each, of the capital stock of the Geophysical Research Corporation, representing 42.3% of the outstanding stock of that corporation. The Geophysical Research Corporation is developing instruments and methods to be used as aids in prospecting for oil.

#### EARNINGS.

Earnings during 1925, after all charges, including maximum allowable deductions for depreciation and depletion, aggregated \$2,498,428 72, equivalent to \$4 24 per share on the 588,300 shares outstanding at December 31 1925. The increase in earnings for 1925 over 1924 was due to increased production of crude oil and natural gasoline, improved conditions within the industry, and, to a small extent, to the sale of storage oil at a profit.

The Corporation's record of earnings for the past three years follows:

Julio Louis .			
Gross Operating Income. Purchases, Operating and Administrative Expenses, Leases Abandoned, &c.		\$5,690,387 96 2,498,618 16	
Operating IncomeOther Income.	\$4.508,455 05 192,914 41	\$3.191.769 80 103.329 79	\$3,104,515 18 414,380 26
Total Income Depreciation, Depletion and Federal Taxes		\$3,295,099 59 2,095,560 17	
Net Income	\$2,498,428 72	\$1.199,539 42	\$1.669,840 72
Earnings per share: Before Depreciation, Depletion and Federal Taxes. After all charges.	\$7.99		\$6.58 3.11

## CRUDE OIL PRODUCTION.

Production of crude oil in 1925 totaled 3,919,158 barrels net, or an average of 10,738 barrels a day. Comparison with previous years is as follows:

(First well completed in July 1920.)	Year. 1920 1921 1922	Total Net Production. 267,445 bbls. 1,726,353 2,196.839	Daily Average 1.454 4.730 6.019
	$     \begin{array}{r}       1923 \\       1924 \\       1925     \end{array} $	2,865,480 3,303,826 3,919,158	$\begin{array}{c} 7.851 \\ 9.027 \\ 10.738 \end{array}$

The Corporation developed new oil production in the Davenport, Mehan, Masham and Hubbard fields of Oklahoma and the Keighley pool of Kansas. In the North Baltimore pool flush production was developed from a deeper sand on a lease already producing from higher sands.

## NATURAL GASOLINE PRODUCTION.

Production of casinghead gasoline for the year totaled 6,145,529 gallons, a daily average of 16,837 gallons. This figure is being materially exceeded in 1926 due to the completion and operation of new plants. Production for the year shows an increase of 2,406,839 gallons over the year 1924.

A plant in the Papoose field was sold in September 1925 at a profit, owing to the insufficient volume of casinghead

gas produced on leasehold operated by the Corporation.

The production from all plants was sold under contracts, the average production cost having been approximately 6 cents a gallon, and the average sale price 11.7 cents a gallon. Investigations being made for the purpose of deciding on the erection and purchase of plants in other fields have resulted in starting erection of three new plants—a large

absorption-compression plant in the Graham field (Oklahoma) and two portable absorption plants in the Keighley field (Kansas) and Davenport field (Oklahoma). A 3,000-gallon plant has recently been purchased in the North Baltimore pool (Oklahoma), where the Corporation has production.

#### DRILLING OPERATIONS AND WELL DATA.

In 1925 the Corporation completed 136 wells, of which 92 were oil wells, 6 gas wells and 38 dry holes. Three holes were lost through drilling difficulties. Twenty-two oil wells and two gas wells previously productive were abandoned owing to their exhaustion. At the end of 1925 production was being secured from 291 oil wells and 12 gas wells, as compared with 222 oil wells and 7 gas wells at the end of 1924.

#### LEASING OPERATIONS.

Leasehold, mineral rights and fee interests owned in full or in part, aggregated 274,487 83 acres, representing an increase of 90,598.63 acres for the year 1925. Of this total 5,239.54 acres were producing oil or gas, an increase of 1,510 acres, and 3,595.28 acres were in process of development.

The following tabulation shows a comparison with previous years:

		Total Acreage.	Acreage Producing.	Acreage Under Development.
Dec. 3	1 1921	53.082	1.155	3.289
	1 1922	64.357	2.400	1,900
	1 1923	85.879	3,085	2,388
	1 1924	183,889	3.730	3.168
	(1 1995	274.488	5.240	3.595

Most of the leasehold has been acquired on recommendations of the Geological Department, based upon investigation by ordinary geological methods, and by the aid of surveys made with geophysical instruments and core drills. A part of the acreage is held in blocks, on structures recommended by the Geological Department, some of which are now being drilled. Your Corporation also controlled oil and gas leasehold in the State of Alabama, to the extent of 5,440.75 acres, all of which, however, is being allowed to lapse, as its value is not now considered worth the rental expense.

#### OIL IN STORAGE.

Oil in storage on December 31 1925 amounted to 500,826 barrels, as compared with 1,067,233 barrels at the beginning of the year, a decrease of 566,407 barrels, which, except for small evaporation losses, represents oil that was sold at a profit. Oil in storage is carried in the inventories at an average price of \$122 a barrel. Since the beginning of 1926 most of the storage oil has been sold at a price higher than the posted market price on December 31 1925, and considerably higher than the inventory or balance sheet value.

## BALANCE SHEET.

Current Assets.

Current Assets of the Corporation aggregated \$2,571,-386 40 at December 31 1925 and exceeded all liabilities by \$1,349,393 64. Current Assets total more than twice the amount of all liabilities.

Stocks of Oil are included in Current Assets at a value of \$611,74482, whereas their market value at December 31 1925 was \$984,52439. Warehouse materials and supplies aggregating a value of \$397,66509 are not included in Current Assets.

## Surplus.

In previous years appropriations were made from Surplus aggregating \$1,500,000 to cover contingencies which it was considered conservative to provide against during the early years of the Corporation's existence. As it was considered that the necessity for the continuance no longer existed, these appropriations were restored to surplus available for dividends by resolutions of the Board of Directors dated January 28 1926. Surplus available for dividends at December 31 1925, after giving effect to this transfer, amounted to \$4,105,416 74, equivalent to \$6.98 per share on stock then outstanding. A dividend of \$1.00 a share was paid on January 15 1926.

Depletion and Depreciation.

It is the practice of your Corporation to capitalize drilling expenses and add to cost of leasehold, depleting on a barrel basis for productive properties, or writing off altogether, upon abandonment, for non-productive properties. Depreciation on plant and equipment is taken at the maximum allowable rates on a straight line basis. Depletion is actually written off and depreciation is set up as a reserve, but only plant and equipment less the reserve is shown on the balance sheet.

Since policy as to depletion and depreciation is of such vital importance to soundness in oil company accounting, you will doubtless be interested in having more information as to the results of the application of this policy to the Corporation's business.

Producing properties, held at the end of 1925, have cost the company in capital expenditures \$6,920,044 52, including drilling expenses, against which \$5,286,544 13 has been written off for depletion, leaving a net book value of \$1,633,-500 39. Plant and equipment have cost \$5,744,430 90, against which a reserve for depreciation of \$2,209,38875 has been set up. If the entire matter of amortization of properties had been handled on a reserve basis, the Properties, Plant and Equipment account would amount to \$16,092,655 98, and the Reserve for Depreciation and Depletion would be \$7,495,-932 88. The soundness of the Corporation's practice in this matter is amply proved by the fact that its properties, both productive and non-proved, on any rational basis of appraisement, have a value far in excess of their book value.

## OUTLOOK.

Basic conditions in the oil industry are sounder to-day than they have been at any time since 1920, and your directors feel that prospects for 1926 are for continued prosperity.

The Corporation's position has improved considerably since the first of the year. Production of crude oil, particularly of the higher gravity and more valuable grades, has increased substantially, and the natural gasoline depart-ment has been expanded by the building and acquisition of new plants. The most notable development has been the completion of two wells on the Frederick 90-acre lease in the Wewoka, Oklahoma pool, with initial production in excess of 6,000 bbls. each, of high gravity oil. Crude oil production at the present time is in excess of 18,000 barrels net daily, and the gasoline production is in excess of 25,000 gallons net daily.

The Corporation's business has been extended into Texas by the acquisition of attractive leasehold, part of which is now being drilled, and the policy of aggressive search for new prospects in Oklahoma and Kansas has been continued with success. Prospects for future production are better to-day than they have been at any time in the past. In its broad spread of inactive leasehold, the Corporation has holdings in most of the known attractive areas in Oklahoma and Kansas.

Preliminary estimates indicate earnings for the first quarter of the present year, after all charges, of \$1 15 a share, and prospects for the second quarter are for much higher

Current Assets-

earnings than in the first quarter. It is particularly gratifying that the Corporation has been able to increase its rate of earnings in the face of an increase in the number of shares and the bringing in of new capital, all of which has not yet been productively employed.

By order of the Board of Directors,

E. L. DEGOLYER, President.

We have examined the books and vouchers of the Amerada Corporation and its Subsidiary Companies, the Amerada Petroleum Corporation, Amerada Refining Corporation and Alabama Exploration Company, for the calendar year 1925 at their New York offices. In our opinion, the above Balance Sheet correctly sets forth the combined financial position as at December 31 1925, and the attached Consolidated Income and Profit and Loss Account shows the results of the operations for the calendar year 1925.

DELOITTE, PLENDER, GRIFFITHS & CO.,

Auditors.

49 Wall Street, New York City, March 12 1926.

AMERADA CORPORATION AND SUBSIDIARIES. CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNT

72,685 49
24,239 46
48,446 00
39,990 98
08,455 05 92,914 41
01,369 46
202,940 74
198,428 72
20

#### AMERADA CORPORATION AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925 (AFTER ELIMINATION OF INTER-COMPANY ACCOUNTS).

## ASSETS.

Cash Accounts Receivable Notes Receivable Suspense Accounts, Deferred Charges, &c	487,417 44 4,931 45	
Stocks of Oil and Gasoline: Oil, at or below Market Gasoline, at Cost 4,908 6	616,683 42	\$2,571,386 <b>4</b> 0
Investment— Geophysical Research Corporation Properties, Plant and Equipment— Active Leases, at Cost, plus Drilling Expenses, less Depletion Inactive Leases, Real Estate, Rights of Way, &c., at Cost	\$2,202,441 88	42,300 00
Lease Equipment, less Depreciation \$2,361,790 Gasoline Plants, less Depreciation 339,334 Storage Tanks, &c., less Depreciation 250,643 Gasoline Plants, less Depreciation 185,608 Gasoline Plants, le	98 20 09 3,535,042 15	8,596,723 10
	•	11,210,409 50
Current Liabilities— Accounts Payable Reserve for Federal Income Tax	111,384 91	\$1,221,992 <b>7</b> 6
Capital Stock— Authorized—C00,000 Shares of \$10 00 each		
Issued—588,300 Shares of \$10 00 each	\$986,738 02	
Deduct—Dividends paid during year	\$3,485,166 74	
Add—General and Special Reserves transferred to Surplus, according to resolution of Bost of Directors adopted Jan. 128 1926.	1,500,000 00	
		\$11,210,409 50

## NEW YORK CANNERS, Inc.

## SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

April 6 1926.

To the Stockholders of the New York Canners, Inc .:

In submitting herewith a consolidated balance sheet of December 31 1925, together with consolidated earnings statement and analysis of surplus account, we call your attention particularly to the simplification of our capital structure. At the close of the preceding year there were outstanding \$600,000.00 par value of 7½% bonds and \$400,000.00 par value of 8% preferred stock of our subsidiary, The T. A. Snider Preserve Company, also \$1,553,200.00 par value of 7% first preferred stock and \$850,000.00 par value of 8% second preferred stock of this Company. Sinking fund provisions for these securities necessitated a progressively increasvisions for these securities necessitated a progressively increasing cash expenditure, which in 1925 aggregated \$76,500.00.
All these securities have been redeemed. A new issue of

60,000 shares of \$6.00 convertible cumulative preferred stock without par value was authorized by a special stockholders' meeting, and has been issued, providing the cash necessary for redemption purposes and also additional working capital. The new issue has no sinking fund requirement. Obviously the aggregate annual charges against working capital, in cluding dividends on preferred stocks, interest on bonds and sinking fund expenditures, which were cancelled by the refinancing, were approximately twelve thousand dollars less than the dividend requirements of the new preferred stock This, however, makes no allowance for the value of the additional million dollars of working capital.

To better meet trade conditions, we decided to change the date of our fiscal year closing from December 31st to January 31st, with a resulting later date for the annual meeting

of stockholders. You will note in our consolidated earnings statement the bstantial increase in advertising expense. This was in-You will note in our consolidated earnings statement the substantial increase in advertising expense. This was incurred in the latter half of the year, and was occasioned by the development of the national advertising campaign on Snider products. Together with additional sales effort to properly support the advertising, this entailed extraordinary expense, aggregating approximately two hundred thousand dollars, or more than a dollar and a half per share on our outstanding common stock. A large proportion of this expenditure could have been properly carried as a deferred expenditure could have been properly carried as a deferred asset. We decided, however, to treat the entire amount as current expense, although the benefits will necessarily be realized only in subsequent years.

With unusually heavy packs in 1925 of the principal canned vegetables, considerable resistance developed to the

acceptance by distributors of the customary heavy volume of goods during the closing months of the year, following the packing season. In consequence our billings for November and December showed a substantial decrease over the billings for the like period of 1924, and our sales for the entire year were reduced accordingly. An offsetting increase in billings for the first three months of 1926 is shown by the comparative figures:

JANUARY-MARCH BILLINGS.

\$1,002,015.12 \*1009.042.04, or 60% \$1,611,057.16 The increase in billings is reflected by decrease in borrow-

ings as follows: NOTES PAYABLE. Reduction for Period, \$65,300.00 1,292,000.00

 $\begin{array}{c} March~31st.\\ \$1.859.000.00\\ 1.838,600.00 \end{array}$ A continuance of the present satisfactory movement of spot goods to the trade will reduce our merchandise inventories to normal by the time fresh packs are available, with

a resulting steady improvement in our cash position. Our balance sheet shows a record working capital in excess of five million dollars. The consumption of canned foods is five million dollars. The consumption of canned foods is steadily increasing. With favorable general business conditions and our strong trade and financial position, we may reasonably anticipate a satisfactory outcome of the cur-Respectfully submitted, rent year.

NEW YORK CANNERS, INC., JOHN M. PROPHET, President.

NEW YORK CANNERS, INC., AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DEC. 31 1925.

(After giving effect to Redemption of First and Second Preferred Stocks and issuance of Cumulative Convertible Preferred Stock of the New York Canners, Inc., and Redemption of Preferred Stock and Convertible Gold Bonds of The T. A. Snider Preserve Co.)

	ASSETS.	
Current Assets-Cash in	Banks and on Hand	\$480.181.57
Notes Receivable	***************************************	18.775.43
Inventories (supplies	at cost, merchandise	1,521,889.82
lower than market)		0 510 500 07

lower than market)	6,518,589.87
Total Current Assets	
Investments (at cost) in Stocks Other Com Fixed Assets—	panies 98,634.35
Real Estate, Plants and Equipment Less: Reserve for Depreciation	\$7.898.416.72 2.877.826.65

5,020,590.07 57,544.59 Deferred Charges....

LIABILITIES AND CAPITAL. Current Liabilities-

Accounts Payable 407,606.26	
Total Current Liabilities. Reserve for Federal Income Taxes, Etc	\$3,538,206.26 183,288.62
In the Capital and Surplus of the New York Per Packers, Inc.	334,920.47
Cumulative Convertible Preferred (no par	

Surplus.... Total Liabilities.... ....\$13.716.205.70

Note.—A lease purchase contract covering equipment may occasion payment on October 1 1926 of \$48.575 and a like amount on October 1 1927, with corresponding additions to fixed asset accounts.

NEW YORK CANNERS, INC., ROCHESTER, N. Y. CONSOLIDATED EARNING STATEMENT YEAR ENDED DECEMBER 31 1925.

New York Canners, Inc., New York Pea Packers, Inc., The T. A. Snider Preserve Co.

Sales—Gross         \$10,931,159.96           Less Discounts and Allowances         737,142.36           Manufacturing Cost	\$10.194.017.60
Other Income	\$3,473,180.11 219,608.69
Deductions—	\$3,692,788.80
Selling and Administration Expense         \$1,782,847.02           Advertising Expense*         408,523.66           Interest         200,152.47           Depreciation         387,751.98	

Miscellaneous.... 2,844,978.50 Net Earnings before Federal Taxes.....Reserve for Federal Income Tax on 1925 Profits..... \$847.810.30 88,829.50 \$758,980.80

\*Corresponding Expense for 1924, \$275,163.10. (Comments in Report to Stockholders submitted herewith.)

After deducting a full year's dividends on all preferred stocks (\$227,624), the balance of the year's earnings remaining for the common stock was \$531,356. On stock outstanding prior to December 31st there was earned per share \$4.30. share \$4.30.

ANALYSIS SURPLUS ACCOUNT.

New York Canners, Inc., New York Pea Packers, Inc.,

The T. A. Snider Preserve	Co.	
Balance, January 1 1924		\$3,111,384.74
Deductions— Amortization of Good-will———————————————————————————————————	\$43,485.95 662,385.74	
Obsolescence Dividends paid in 1925: On Common Shares \$236,763.50	200,000.00	
On Preferred Shares 156,069.25  (Reserved for Preferred Shares at Decem-	392,832.75	
ber 31 1924, \$140,680.00.) Organization Expense of New York Pea	10 654 99	
Packers, Inc.	10,654.23	1,309,358.67
		01 000 000 0

\$1,802,026.07 dditions—
Appreciation of The T. A. Snider Preserve
Co. Fixed Assets on Appraisal.
Reinstatement of valuation on unissued shares
of no par value.
Excess of cash received over stated value on
common stock issued during 1925.
Miscellaneous Adjustments.
Reserve against Equity in Surplus of New
York Pea Packers, Inc., eliminated.
Net Profit of Combined Companies year
ended December 31 1925. \$203,456.65 704,112.25  $\substack{411,632.00\\761.95}$ 30,012.88 758,980.80

2,108,956.53 Surplus, December 31 1925, as per Balance Sheet..... \$3,910,982.60

ARTHUR YOUNG & COMPANY,
Members American Institute of Accountants,
82 Beaver Street, New York
Cable Address "Arthyoung."
Los Angeles
and at
London, Eng.
Paris, France. New York Chicago Pittsburgh Kansas City

March 31 1926.

To the Directors of the New York Canners, Inc.:

We have examined the accounting records of New York Canners, Inc., and its subsidiaries at December 31 1925, and have prepared therefrom the foregoing Balance Sheet and the accompanying Consolidated Statements of Earnings and Surplus. The cash records of the Company as at December 31 1925 were kept open for approximately twelve days in the month of January 1926. Subject to the foregoing,

certify that, in our opinion. Balance Sheet and accompanying Statements of Earnings and Surplus respectively reflect the true financial condition of the Consolidated Companies at the date stated and the results of their operations for the year then ended and to that date.

ARTHUR YOUNG & CO., Members American Institute of Accountants.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of th. paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.' |

Friday Night, April 23 1926.

COFFEE on the spot has been steady with a moderate demand. Santos 4s held at 21 3/4 to 22c. and Rio 7s at 18 1/4 to 18½e.; Maracaibo Trujillo, 23 to 23½e.; fair to good Cucuta, 23¾ to 24¼e.; Colombian Ocana, 23 to 23½e.; Bucaramanga washed, 27½ to 28e.; Honda, 27¾ to 28e.; Tolima, 27¾ to 28e.; Giradot, 28 to 28¼e.; Medellin, 29¾ to 30e.; Manizales, 28 to 28¼e. Firm offers were in good supply on the 20th inst. at some advance. Prompt shipment Bourbon Santos 2s-3s, 21½c.; 3s at 20.70 to 21.10e.; 3s-4s at 20.50 to 21.55c.; 3s-5s at 20.15 to 21c.; 4s-5s at 20½ to 20½e.; 5s at 19.60 to 20.65e.; 5s-6s at 20 to 20.10e.; grinders, 7s-8s, at 18.90 to 19.60c.; part Bourbon or flat bean 2s-3s at 21½e.; 3s at 20.90 to 21.60c.; 3s-4s at 20½ to 20.85c.; 3s-5s at 20.35 to 20.85c.; 4s-5s at 20.4½ to 20½e.; 5s at 19.80 to 20.10c.; 5s-6s at 19.95c.; 6s at 20.15c.; Santos peaberry 3s-4s, at 20.45 to 20.60c.; 3s-5s at 20.25 to 20.85c.; 4s-5s at 20.15 to 20.50c.; 6s-7s at 19.30c.; R10 at 17.60 to 18.10c.; 7s-8s at 17.25c.; future shipment Santos Luke Oct. 7s-8s at 17.35c.; future shipment Santos, July-Oct., Bourbon 7s, 191/4e.; July-Dec., 9s, 20.10e.; Aug.-Sept. Bourbon 4s-5s, 193/4c.

Owing to the holiday in Brazil on the 21st inst. only a few offers were received but these showed a decline of 10 to 25 points from the previous day. Part bourbon 3-5s were 20.30 to 20.65c.; part bourbon 3-4s 20.55c.; part bourbon and peaberry 3-4-5s, 20.85c. Bourbon 5-6s, 19¾ to 20c.; bourbon 4-5s at 20¼;c. bourbon separation 7-8s, 18.35c. to 19.10c.; genuine bourbon 2-3s at 21.40 and bourbon 3-5s at 20.45c. Maracaibo advices say: "The drought appears to have been existenced by the control of to have been quite general in Colombia as well as in Venezuela Some rain has fallen, but the amount is by no means sufficient In the lower, i.e., the hotter regions, the drought damage has been such as to point toward a partial crop failure, and even in the higher cooler regions the yield promises to be severely affected. Substantial rains between now and the middle of April could, of course, bring about a considerable improvement; all the same we believe that even then next year's yield, due to the unfavorable weather conditions, will prove to be 15 to 20% less than last season's, in other words, 30 to 40% less than a normal crop. Due to last season's unsatisfactory yield and poor prospects for next season, sellers are not inclined to accept present values being more or less under the impression that other producing countries have had to contend with similar handicaps and look therefore for an early rally.

As to the reported slowness of the spot and cost and freight trade some call attention to the largeness of the consumption. It was noted by these critics that Germany took 155,360 bags duty paid during February, against 114,730 bags a year ago. The total world's deliveries for nine months ended April 1st were some 600,000 bags larger than in the same time last season. There is ample justification for expecting fully 21,500,000 to 21,750,000 bags for the season. To-day spot was in fair demand; Rio 7s, 1834c.; Santos 4s, 22 to 2214c. Futures on the 20th inst. were 1 to 8 points lower. There seems to be no foundation for recent rumors, that the Defense Committee was going to buy big blocks of coffee and store them. It appears to give a certain amount of support, though only about enough to steady prices for the time being. But firm offers were higher and cables were up. This tended to check any aggressive selling here. Santos on the 20th inst. rose 25 to 125 reis with Exchange 3-64d. higher at 7d. and the dollar rate off 50 reis. Rio was 50 to 5 reis higher, with dollar 50 reis off and exchange up

It was contended that the increasing volume of offers for future shipment from Rio and Santos for the time being may serve to keep the market in check, but forward sales should prove a good support to primary markets later on, especially considering that Santos will then be under the control of the Defense Committee and consuming markets generally much more dependent upon Brazil than they are now. unsold stocks of milds in countries of production should be reduced to a minimum.

Some say that the apparent inability of the Defense Committee really to control their market makes it difficult to form an opinion for the near future, although they do not expect any material change in prices just now. They expect a sharp demand and advancing prices during July, August and September. Rio and Victoria coffees on the spot are scarce. There is no Victoria and only 1,200 bags of Rio afloat for New York and they are the basis for the May delivery price. A good advance in spot coffee would not surprise people much as delivery date approaches. The

cheapest coffee deliverable on the Exchange cannot be bought

except at a premium over May.

Commerce reports said: "The success of the Sao Paulo coffee defense loan floated in London early in 1926 helped considerably in renewing confidence but thus far little actual benefit has been derived from the proceeds which have not yet been distributed. The plan announced by the Institute involves 6 months loans to planters through local banks at the rate of 9%, advances to be made up to 75% of the value of the coffee warehoused. The coffee-producing industry is in a prosperous state, in spite of complaints to the contrary, a relatively small crop being compensated by good prices. The system of Government control of the coffee trade, originated by Sao Paulo, has recently been adopted by the other coffee producing States, though with variations of method." To-day futures closed 16 to 22 points higher with sales of 84,000 bags. Rio coffee was in small supply. Europe was buying. The spot demand was small supply. Europe was buying. The spot demand was fair. Brazilian cables were up. Rio advanced 100 to 300 reis, with exchange 1-16d. higher at 7 1-16d. and the dollar rate off 50 reis to 7\$010. Santos advanced 75 to 225 reis; exchange 7 1-32d. and the dollar rate off 10 reis to 7\$020. Last prices show an advance for the week of 27 to 69 points, the latter on July. This is believed to have been the result of an oversold market more than anything else, although latterly Brazilian prices have been rising.

SUGAR.—Prompt Cuban raws were firmer at 23% to 2 13-32c., with a moderate business. Refined was 5.15 to 5.60c., more generally 5.40c. Some 45,000 bags sold at 2 13-32c. e.&f., or 4.18c. April duty paid for Cuban; 23%c. for May, 4.14c. e.i.f. for Porto Rico, and 2,500 tons of Philippine centrifugal due next week at Baltimore at 4.14c. Real spring weather here with the thermometer up to 73 degrees on the 21st inst. and 78 on the 22d, brightened the outlook for the refined trade and also tended to brace raw prices. Crop curtailment in Cuba, too, is not regarded as an idle gesture. Cuba means business. Besides, two cargoes of Santo Domingo raw sugars reported sold to the United Kingdom on the 20th inst. at 11s. 4 ½d. c.i.f. Some 2,500 tons of Cubas or Santo Domingo sold to the United Kingdom for June shipment on the 21st inst., it seems, at 11s. 7½d., or 2.35c. f.o.b. Cuba. London terminal closed ¾d. lower to ¾d. higher on the 21st inst. Havana cabled that President Machado has asked Congress to pass legislation providing legal machinery to control production of sugar and set the date for commencement of cutting each year. Control of the next two crops, he believes, will be necessary to bring sugar production back to a normal crop. "Foreign Crops and Markets" estimate the world total beet sugar crop of 1924-25 at 8,920,435 short tons, against 9,041,647 short tons for 1925-26. Estimated world total cane sugar 17,566,000 short tons for 1924-25 and 18,651,000 short tons for 1925-26. Guma-Mejer cabled their weekly Cuban figures as follows: Arrivals, 184,810 tons; exports, 112,030 tons; stock, 1,306,646 tons; exports north of Hatteras, 46,108 tons; Europe, 34,489; New Orleans, 23,929; Savannah, 2,857; Canada, 4,647.

According to one computation Cuban figures for the week According to one computation Cuban figures for the week ending April 17th were: Arrivals 190,019 tons; exports 137,558 tons; and stock 1,292,579 tons; centrals grinding 169. Of the exports, New York 53,421 tons; Philadelphia 11,786 tons; Boston 7,785; Baltimore 1,429; New Orleans 21,179; Savannah 5,714; Interior U. S. 603; Canada 4,647; United Kingdom 30,916; Uruguay 78. Havana cabled: "Mauritius crop owing to severe cyclone which considerably damaged cane, reduces estimate from 240,000 to 200,000 tons. Possibly this reduced figure may not be reached. European cables reported Cubas freely offered at 11s 6d refined demand nil. and said the firmness there was due to covering of nil, and said the firmness there was due to covering of 20,000 tons in terminal market against hedged Mauritius sugar. President Machado of Cuba recommends that the sugar output be kept down to 4,714,253 tons and has sent a letter giving each planter the quantity of his allotted shipment. President Machado on the 19th inst. signed two decrees designed to limit the new plantings of sugar cane until Jan. 1 1927. They prohibit the clearing of ground for sugar planting, but permit the preparation of fields for growing rubber, to become promoted by a real barrier of the sugar planting. ing rubber, tobacco, vegetables and hemlock. Another decree forbids the destruction of forests for the planting of sugar. This decree will be in effect until June 1927. Up to April 15 production was 3,910,000 tons according to the Sugar Club, against 3,762,000 tons last year up to that time, showing an There are 168 mills grinding increase of 147,000 tons. against 182 mills last year.

To-day futures closed 1 to 2 points lower with sales of 68,700 tons. Latterly Cuba for June shipment has sold to the amount of 10,000 bags at  $2\frac{1}{2}$ c. In general the quotation

has been 2.7-16c. The market is braced by the Cuba Act restricting the crop to 90% of the average estimate. The big trading in futures here attracts attention. On the 22d inst. it amounted to 116,000 tons, largely for March 1927. It was supposed to be to a considerable extent hedges, against sales by the Java Producers Association. It has sold lately 40,000 tons, including whites of 1927 crop at 3.35c. c.i.f. United Kingdom for April and May shipment and browns April and May shipment at 3.05c. c.i.f. United Kingdom. London terminal on the 22d inst. ended 1½ to 2¼d. higher This afternoon a cargo of Cuba in port is said to have been offered at 23%c. and another afloat at 2 13-32c., though Cuban holders were generally asking 2 7-16c. for aflots. Refined was quiet at 5.40c. awaiting action by the Cuban Congress on the question of restricting the year's production. Withdrawals are said to have been rather large. For the week there is no change in September while May and July are 2 points lower. Calling prompt raws 23%c., they are the same as a week ago. Prices closed as follows:

spot unofficial 2% July 2.53a Dec 2.76a March 240a 2.41 Sept 2.66anom March 2.78a TEA.—In London on the 21st inst. Indian teas declined; only 14,000 packages out of 21,400 offered sold. Prices: Medium pekoe, 1s. 7d. to 1s. 8¾d.; fine pekoe, 1s. 9d. to 2s. 6d.; medium orange pekoe ,1s. 7d. to 1s. 8¾d.; fine orange pekoe, 1s. 9¼d. to 2s. 6¼d. In London on April 20 offerings 24,400 packages of Ceylon teas and some 22,000 sold at barely steady prices, as follows: Medium pekoe, 1s. 8½d. to 1s.  $10 \frac{1}{2}$ d.; fine pekoe, 1s. 11d. to 2s. 5d.; medium orange pekoe, 1s. 9d. to 1s.  $10 \frac{3}{4}$ d.; fine orange pekoe, 1s.  $11 \frac{1}{4}$ d. to 2s.  $5 \frac{1}{2}$ d.

LARD on the spot was lower on the 20th inst.; prime Western, 14.50 to 14.60c.; City in tierces, 14½c.; City in tubs, 14¼ to 14½c. Compound earlots in tierces, 14 to 14½c.; refined Continent, 14¾ to 15c.; South America, 16c.; Brazil in kegs, 17c. Latterly the demand has increased though to-day there was some falling off in it. Prime Western, 14.90c.; refined Continent, 15½c.; South America, 16c.; Brazil, 17c. Futures in the main advanced during the week, with Western receipts smaller than expected. Hogs were advancing. The cash demand for meats from the South was said to be larger. It affected the whole market. Besides, lard acted oversold. Advances were only restrained by reactions in grain. On the 22d inst. lard futures advanced, for all that, 17 to 22 points, and meats 22 to 40 points. Stocks of lard in warehouse are small. The firmness of cottonseed oil naturally counted in favor of lard. To-day prices for lard futures advanced 16 to 19 points after some irregularity, and a certain falling off in the cash demand. Hogs were very firm, however, and in some cases 10c. higher. The top was \$14 10. Western hogs receipts were \$2,000 against \$7,000 a year ago. Chicago expects 5,000 on Saturday. Last prices show a rise for the week of \$5 to 37 points.

PORK steady but quiet; mess, \$34 50; family, \$38 to \$40; fat back pork, \$27 50 to \$31; ribs, cash, 14.75c.; basis 40 to 60 lbs. average. Beef quiet; mess, \$24 to \$27; packet, \$21 to \$23; family, \$24 to \$26; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60, nominal. Meats steady; pickled hams, 10 to 20 lbs., 22½ to 26½c.; pickled bellies, clear, dry salted, boxed 18 to 20 lbs., 17½c.; 14 to 16 lbs., 18½c. Butter, lower to high scoring, 34 to 39½c. Cheese, flats, 19 to 28c. Eggs, medium to extra, 29 to 34c.

OILS.—Linseed has been in better demand and higher with spot-April 10.9e., July-August 11e., in carlots, cooperage basis. Boiled oil has been moving more freely. Flax-seed was firmer recently. Cocoanut oil, Ceylon, f. o. b. Coast tanks, 95%c.; Manila, tanks, coast, spot, 95%c.; spot, barrels, 11 to 11½c. China wood, N. Y. spot, barrels, 11½c. Coast tanks, futures, 9½ to 9½c. Corn, crude, tanks, plant, 10½c.; barrels, spot, 11½c. Olive, Den., \$1 20 to \$1 25; soya bean, Coast tanks, 10c.; blown, barrels, 14 to 14½c. Lard, prime, 16¾c.; extra strained, winter, N. Y., 13c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 92½ to 97c. Rosin, \$8 65 to \$15 50. Cottonseed oil sales to-day, including switches, 26,400 barrels P. crude, S. E., 11½ to 12c. b.d. Prices closed as follows:

PETROLEUM.—Demand for bulk gasoline was better. There were rumors, however, that business could be done at 12½c. on a firm bid at refineries. In tank cars delivered to trade 14c. was asked, but this price too was said to be shaded in a few instances. A more active jobbing inquiry was reported. Export buyers are showing more interest. At the Gulf U. S. Motor was firm at 11½c., while 64-66 was quoted at 14½c. Kerosene has been in small demand both for domestic and foreign account. Water white at local refineries, 9¼c.; prime white, 8¾c. In the Gulf prime white, 7½c.; water white, 8½c. Cased, kerosene quiet. Gas oil dull; 36-40 at local refineries, 6c.; 28-34, 5½c.; in the

Gulf section 26-28 gravity, 51/4c, to 51/2c.; 32 plus dark, 5c. Bunker oil quiet; grade C, \$1 75. Diesel oil inactive at \$2 30 refinery. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.40c.; U. S. Motor bulk, refinery, 13c.; kerosene, cargo lots, cases, 18.15c.; bulk, 9c.; W. W., 150 degrees, 19.40c.; bulk, 9½c.; petroleum, refined, tanks, wagon to store, 16c.; kerosene, bulk, 45-46-150 W.W. delivered, New York, tank cars, 10½c.; motor gasoline, garages (steel bbls.), 19c.; up-State, 19c. Gasoline has latterly been in better demand for export. Bunker oil was in rather better demand. Kerosene was quiet and apparently tending downward.

Oklahoma, Kansas and Texas-	Elk Basin\$2.15 Big Muddy
32-32.9	Lance Creek 2.15
Louisiana and Ark 1.70	Homer 35 and above 1.95 Caddo—
25.27 0 1.85	Below 32 deg
	38 and above 2.20
Pennsylvania \$3.65 Buckeye	\$3.30 Eureka\$3.50 3.65 Illinois 2.12
Cabell 2.20 Lima	2.23 Crichton 1.85
Rock Creek 2.00 Princeton	2 00 Plymouth 1.65 2 12 Haynesville 1.85
Smackover, 27 deg. 1.40 Canadian Corsicana h	2.63 Gulf Coastal A" 1.50 eavy - 1.15 De Soto 2.05

RUBBER was lower and fairly active at the decline on the 17th inst. London dropped rather sharply at the Rubber Exchange here. May was 46 to 47.20c. closing at 46.90 to 47c.; July was 45 to 45.50c. closing at 45.10c. A reduction in the prices of automobile tires of 10% was announced for Great Britain. On the 19th inst. New York was dull and weak. At the Exchange May was 46.10 to 48.30c. closing at 47.60c.; July, 44.20 to 48.30, closing at 45.80 to 46c. Outside, first latex crepe spot, April, 48 to 48½c.; May-June, 47 to 47½c. Ribbed smoked sheets spot and April 47 to 47½c. The London stock increased last week 1.653 tons and prices then fell ½d. to 22½ to 23d.; spot April and May and 22½ to 22¾c. for July-Sept.-Oct.-Dec. The stock is 17,064 tons, the largest since May 28 1925, and compares with 15,411 in the previous week, 11,127 last month and 14,571 a year ago. On the 20th inst. New York was quiet and irregular. May was 47.30 to 48c., closing at 47.50 to 47.70c.; July was 45.10 to 46c., closing at 45c. London was firmer but quiet at a rise of ½ to ½d. on the 20th inst. Spot, April and May, 22½d. to 23¾d. Singapore was up ½ to ¾d. Spot and April, 21¼d; May-June, 21¾d; July-Sept., 21½d. New York prices on the 21st inst. opened higher but reacted sharply later. At the Exchange May was 47.40 to 48.10c., closing at 47.45 to 47.50c.; July was 45 to 46.10c., closing at 45 to 45.10c. London advanced ¼d., closing at 22¾ to 23¾d.; spot, April and May Singapore fell ¼d.; spot and April, 21¼d; later months, 21d. Here on the 22nd inst. trading was large and prices higher. The Exchange sold 466 lots a new high record. Factories were not buying. London advanced ½d. At the Exchange May was 47.70 to 48.60, closing at 48.60c.; July was 45.40 to 46.9c., closing at 46.80 to 46.90c. Outside prices were: First latex crepe, spot, April, 49 to 50c.; May-June, 48 to 48e.; July-Sept., 47½c.; Oct.-Dec., 46c., Ribbed smoked sheets, spot, 48 to 49e.; April, 48 to 48½c.; May-June, 47 to 48c.; July-Sept., 47½c.; Oct.-Dec., 46c., Caucho ball

HIDES have been dull as a rule at 11 to 11½c. for native steers, with Colorados quoted at anywhere from 10 to 11c. and butt brands 11c. It is not reported that any advance on recent prices has been paid. Common dry hides have been dull and weak. Orinoco nominally 20c. and Savanilla 21c. River Plate frigorifico hides sold more freely recently but at lower prices. Some 16,000 steers sold at \$34 25, or 15 3-16c. Stocks of these hides are now estimated at 41,000. European buyers took hold. City calfskins, \$1 55 for 5-7s, \$1 90 to 7s-9s and \$2 65 for 9s-12s, with a fair business in heavyweights. Later of River Plate frigorificos 1,000 Uruguayan steers sold at \$37. Some 3,000 cows are reported to have been sold at \$29 50, or 13 3-16c. c. & f. City packer hides were steady with most packers asking 11½c. for native steers and butt brands and 11c. for Colorados. Sales later were of some 5,000 Artiga steers at \$35 62½, or 15¾c.

OCEAN FREIGHTS.—Full cargo steamers were in demand. Tank tonnage has recently been in demand at 30c. flat. Grain tonnage was less active.

CHARTERS included grain from Montreal to Mediterranean, 16c., 16½c. and 17c. May; from Atlantic range to Antwerp or Rotterdam, 8c., 9c. and 10c. May; from Montreal to Antwerp or Rotterdam, 12½c. May; from Montreal to Continent, 12½c. May; from Vancouver to United Kingdom-Continent, 30s. April; sugar from Santo Domingo to United Kingdom-Continent, 16s. 3d. prompt; coal from New York to Halifax. \$1 early May; from Philadelphia to St. John, \$1 25 prompt; tankers, 3.900 tons, West Indies to Gulf, 1½c. April; 6,000 tons creosote, part cargo, United Kingdom to Port Chalmette, 13s. 6d. April; lumber, 950 standards St. John-Miramichi to Dublin and Glasgow, 60s. May; coal from Wales to Montreal, 8s. 6d. f.d., prompt; time charter, 1.202, net, round trip in West Indies trade, \$1 prompt; 3.510 net, North Pacific to north of Hatteras, \$1 60 May; sugar from Santo Domingo to United Kingdom-Continent, 15s. 9d. April; grain from Rosario to Canada, 18s. 3d. one port, 18s. 9d. two ports May; from New York to Antwerp-Hamburg range, Sc. April 19-26; sugar from Santo Domingo to Halifax or St. John. 15c.; option, Montreal, 17c., late

April; from Santo Demingo to Halifax or St. John 14c.; option Montreal, 16c., April; from north side Cuba to north of Hatteras, 13c. prompt; from north side of Cuba to north of Hatteras, 12c. prompt; from south side of Cuba to north of Hatteras, 12c. prompt; from South side of Cuba to north of Hatteras, 14c. prompt; coal from Hampton Roads to the St. Lawrence, 80c., second half May; from Hampton Roads to Pernambuco, \$3 45, April; from Hampton Roads to Rio de Janeiro, \$3 45 April; tankers, 4.044 net, clean, two trips Gulf to north of Hatteras, 32c.; balance of year at 30c., option of substituting dirty steamer, 30c. May; 8,155 net, balance of year, 29½c.; beginning July, from Gulf to north of Hatteras; 4,349 net 6 months, Gulf to north of Hatteras, 34c., end April; 4,463 net, north Atlantic to one port west Italy, 26s.; option Gulf loading, 29s., end of June; case oil from Minatitlan to Rio Grande do Sul, 26c., prompt; North Atlantic to French Atlantic, lubricating, 25s., May-June; linseed from Rosario to New York, 34, June 15 cancelling; from Rosario to St. John, Halifax, Montreal and (or) Quebec, 18s. 3d. one port, 18s. 9d. two ports, early May; ore from Bona to Boston, 10s., April; from Bougle to New York, Philadelphia and (or) Baltimore, 10s., 3d. prompt; nitrate from Chile to Continent, 18s. May-June; grain from Montreal to Antwerp or Rotterdam, 12½c. May; sugar from Santo Domingo to United Kingdom-Continent, 16s. April; from Cuba to Far East, \$6 50 May; time charters, 1,547 net round trip in West Indies trade, 95s.; 748 net round trip in West Indies trade, \$1 35 delivery New York; redelivery north of Hatteras prompt; 1,122 net 12 months in West Indies trade, \$1 35 prompt.

COAL declined for a time with tidewater stocks much larger. A total of 7,245 standing cars of hard and soft coal and of coke was reached at New York tidewater on the 19th inst. after unloading previously of 1,663 cars. These totals were made up of 4,928 cars of hard coal standing and 1,455 unloaded; 2,223 cars of soft coal standing and 201 unloaded. The coke movement is the smallest of the year. Furnace coke is about \$3 to \$3 15 and of foundry close to \$4 50. Hard coal unloadings reached the heaviest tonnage since the resumption of hard coal mining. Later prices were rather steadier.

TOBACCO has remained quiet and without features of special interest. Only the ordinary routine trade is being done and to all appearance none too much of that. Manufacturers are not disposed to buy freely when they do buy. There are repeated predictions of a better trade before long but business actually drags along in the old way with only moderate transactions at best, and as a rule they are small. Firm prices are reported for new crop Sumatra. American quotations show no change. As to the new crop of Havana the reports are optimistic.

COPPER was quoted at 14c. by leading producers but some shading was reported by second hands. Demand was only fair at best. Some easing of prices is looked for owing to the closeness of the month when distress copper is usually thrown on the market. The price is not expected to go below 13 %c. however. London on the 21st inst. declined 2s. 6d. on standard copper to £56 15s. for spot and £57 12s. 6d. for futures; electrolytic unchanged at £64 10s. for spot and £65 for futures. Latterly the tone has been steadier at 14c. Germany has been buying more freely. It has laterly the said 14.15c. c.i.f. German ports. On the 22nd inst. London advanced 5s. on standard copper; spot, £57; futures, £57 17s. 6d.; electrolytic, £64 10s. spot and £65 futures. To-day standard was £57 2s. 6d. spot and £57 17s. 6d. futures; electrolytic spot, £64 10s. still with futures also unchanged.

TIN of late has advanced. On the 21st inst. the market was easy early, but rallied later and wound up ½c. higher for the day. Transactions at New York on that day were 200 tons. Of this 50 tons sold on the New York Metal Exchange, 25 tons of which was for May Straits deliveries at 62½c. and the balance July at 59½c. Spot Straits were quoted at 63c.; April, 62¾c.; May, 62½c.; June, 61½c.; July, 60½c. In London on the 21st inst. spot standard tin advanced £2 to £281 and futures rose £2 10s. to £269 15s.; spot Straits were up £1 to £288; Eastern c.i.f. London fell £3 10s. to £273 5s. on sales of 225 tons. Sales at London on that day were 300 tons of spot and 600 tons of futures. New York sold some 300 tons, it is said, on the 22d inst., London 600 and Singapore 275. London was about unchanged. New York moved up ½c. on the distant months, but lost half this later on. Spot tin is in small supply. London says that American tin plate makers are getting business that would usually go to Wales. This is because of coal troubles in England. Naturally it increases the consumption in this country. Spot Straits sold at 63c. of late, May at 62½c. and June at 61c. up to 62¾c. To-day London spot £279 7s. 6d.; futures, £269 15s.

LEAD was quoted at 7.85c. New York by the leading producer. Demand was small. Consumers are said to be pretty well covered. The East St. Louis price was 7.60c. Spot lead in London on the 21st inst. declined 1s. 3d. to £27 17s. 6d. and futures were unchanged at £28 8s. 9d. Prices of late have been stronger here and higher in London. New York, 7.85c., and East St. Louis, 7.60c. London on the 22d inst. was £28 5s. spot and £28 15s. future. To-day spot was £28 7s. 6d.; futures, £28 17s. 6d.

ZINC declined to the lowest level of the year on the 21st inst. when the price reached 6.90c. East St. Louis. At London the price is the lowest since 1923. Spot there on that day declined 1s. 3d. to £31 18s. 9d. and futures were unchanged at £32 5s. Of late prices have been rising 5s. in London but New York has lagged behind. Buyers hold off indifferent to the cables. New York was quoted at 6.95c. There are intimations that this might be shaded. High grade 8½ to 85%c. To-day London spot, £32 2s. 6d., showing a decline of 1s. 3d.; futures, £32 10s. the same as on the 22nd inst.

STEEL has been dull and depressed largely owing to a cold, wet, late spring, though the weather is more season-

able now. Among importers competition is keen. There is not enough business to go round. Stocks of rolled sheets in consumers' hands may be small, but manufacturers have had a poor trade themselves. The demand for railroad equipment is small. Unfilled orders are expected to show a marked falling off for April than they did in February and March. Sheet prices show the most weakness with production large and trade small. It is said that the official price is very frequently cut \$2. The steel trade is in a period of recession. That seems plain.

PIG IRON has been so dull that the outery against the tariff has grown louder. "Increase it 50%" is the demand of the iron producers. They have been to Washington and had a hearing. They think they will get their increase or at any rate some increase. With the agitation for a higher duty it appears that most importers now insert a clause in their contracts involving foreign iron. "Present duty applying." Importers pay the duty but if a change is between the date of sale and date of shipment they will pay only the old duty. German iron has been selling it is stated at \$20 50 to \$21. Stocks of foreign iron at Providence it is stated are all sold. In American iron the trading is confined to small lots. At St. Louis prices declined \$1 following the \$1 reduction recently at Chicago. St. Louis was slow about cutting the price. It woke up when Chicago began to undersell it in St. Louis' own field and St. Louis' stocks began to accumulate. For Eastern Penn. \$22 to \$22 50 and for Buffalo \$21 and for Valleys \$19 are merely nominal quotations. The same applies to Chicago at \$22 to \$22 50, Virginia at \$23 to \$24 and Cleveland at \$21 50 to \$22 as well as basis Valley at \$18 50 to \$19. These seem to be untested quotations so far as sizable tonnages are concerned.

WOOL has been dull and weak. New York nominal prices are as follows:

Ohio and Pennsylvania fine delaine, 46 to 47c.; ½ blood, 46c.; ½ blood, 45c.; ½ blood, 44 to 45c. Territory, clean basis, fine staple, \$1 15; fine, fine medium, French combing, \$1 05 to \$1 08; fine, fine medium clothing, 95c. to \$1; ½ blood staple, \$1 to \$1 05; ½ blood, 85c. to 90c.; ½ blood, 75c. to 80c. Texas, clean basis, fine 12 months, \$1 15; fine 8 months, \$1 to \$1 05; fall. 90 to 95c.; pulled, scoured basis, A super, 95c. to \$1; B super, 80 to 85c.; C super, 63 to 65c.; domestic mohair, 75 to 80c. Australian, clean basis in bond, 64-70s combing, \$1 to \$1 05; New Zealand, clean basis in bond, 58-60s, 75 to 80c.; 56-58s, 68 to 70c. Montevideo, grease basis, in bond, 58-60s, 44 to 46c.; 1. (56s), 41 to 43c.; II (50s), 37 to 39c.; Buenos Aires, grease basis, in bond III (46-48s), 31 to 32c. V Lincoin (40s), 26 to 27c. Cape, clean basis in bond, best combing, 95c., to \$1; average longs, 95 to 98c.; best shorts, 90 to 93c.

In the West sales included several clips in Montana at 38c., partly for mill and partly for dealers' account. At Mertzon, Texas, the fall clip of some 520,000 pounds were offered besides 60,000 pounds of 12 months' wool. Wholly fall wools sold at 25 to 30c. Melbourne cabled April 19 that wool exports for the 9 months period from July 1 1925 to March 31 1926 were 2,201,000 bales from Australia and 479,000 from New Zealand, comparing with 1,470,000 and 454,000 bales, respectively, in the same period the year before, a gain of 756,000 bales. At Liverpool on April 20 the East India wool auctions opened. All medium white wools and medium yellow wools were unchanged. No good wool was offered to-day.

wool was offered to-day.

At Sydney, Australia, on April 21 selection largely of spinners' fleeces. The Continent was the chief buyer. Prices fairly steady.

For the choicer lots of 64-70s combing wools about \$1 was paid, equivalent clean landed basis in bond; good combing 70s, \$1 03 to \$1 05; good style 64-70s, about 97c.; average lots, 95c.; topmaking styles about 91c.; choice combing 64s, 95 to 97c.; equivalent landed in bond at Boston clean basis. At Liverpool on April 21 at the East India sales medium white and yellow wools were steady, especially the yellow wools; other descriptions 5% lower. Selection not suitable to American trade. Best white Jorias sold off to 20d. to 21d., compared with 22d. to 23d. at the preceding series. Demand smaller for them. Ordinary styled wools are down about 5%; best yellows fairly steady.

In Liverpool April 22, the East India wool auctions closed quietly. Prices were lower than at the opening. Boston comment was that the East India sales closed quietly with best Jorias about 20½d. to 21d., against a high point of 23½d. at the last sales. Sydney closed for the week without material change, with best 64-70s combing wools around \$1, more or less, clean basis landed in bond at Boston.

## COTTON.

Friday Night, April 23 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,673 bales, against 104,943 bales last week and 91,081 bales the previous week, making the total receipts since the 1st of August 1925, 8,714,437 bales, against 8,703,895 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 10,542 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1.834	2,367	4,448	2,201	2,182	1,888	14.920
Houston New Orleans	2,231 2,459	$\frac{5.650}{2.602}$	7.097	2.993	3.081	875 1.765	9.189 $19.997$
Mobile	249	379	1.117	441	864	2.073	5,123
Savannah	$\frac{1.765}{2.144}$	1,396	1,356 1,082	1,105	1,806 591	1,361	8.789 5.336
Wilmington	693 506	146 422	1,200	194 144	155 550	1.954	1.519
Norfolk New York		168	1,200			1,954	4,776
Boston	114			926	436	111 269	1,587
Baltimore				000000			
Totals this week.	11,995	13,797	16.531	8,197	10.098	11.055	71.673

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with

Descints to	1925-26.		192	4-25.	Stock.		
Receipts to Apr. 23.	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.	
Galveston Texas City Houston Port Arthur &c	9.189	2,886.325 18,234 1,564.170	10.294	3,543,249 62,126 1,687,345	419.801 4,128	219,800	
New Orleans Gulfport Mobile Pensacola Jacksonville Savannah	5,123 8,789	16.264 13.011 844.468	10,050 497 5,057		322,747 8,508 456 63,771	2,214 606 29,911 130	
Brunswick Charleston Georgetown Wilmington Norfolk	5.336 1.519 4.776	118.763	8.372 260 4.769	132.486	41,621 31,701 99,655	15.931 32.273 67.714	
N'port News, &c_ New York Boston Baltimore Philadelphia	1.587 $269$	31.038	50 600	35.077	27,581 5,754 1,293 4,994	181,417 1,808 1,224 3,086	
Totals	71.673	8,714,437	50.632	8,703.895	1,032,010	754,961	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receip s at-	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21!
Galveston	4.776	10.294 10.050 497 5,057	22.201 1.439 10.312 2.517 1.561 5.063	9.069 1.677 10.435 77 7.974 1.720 656 1.088	5.154 $11.161$ $217$ $6.856$ $1.174$	53,172 24,172 16,438 1,603 10,798 2,209 1,749 6,450 93
Total this wk_	71.673	50.632	58.548	35.743	86.760	117.98
Since Aug. 1.	8.714.437	8.703.895	6.159.854	5.365.954	5.059.513	5.224.95

The exports for the week ending this evening reach a total of 64,542 bales, of which 15,390 were to Great Britain, 5,092 to France, 13,760 to Germany, 10,245 to Italy, 2,000 to Russia, 11,135 to Japan and China, and 6,920 to other destinations. In the corresponding week last year total exports were 78,559 bales. For the season to date aggregate exports have been 6,709,805 bales, against 7,238,331 bales in the same period of the previous season.

Below are the exports for the week:

West Finded				Exporte	d to-								
Week Ended Apr. 23 1926. Exports from—	Great Britain	France.	Ger- many.	Italy.	Russia	Japan& China.	Other.	Total.					
Galveston				700	2,000	3.135		5.835					
Houston			875	2.231		5,650		8.756					
New Orleans	4.994	4,952	4,591				3,150	17.687					
Mobile	2,294							2,294					
Savannah				850				850					
Charleston		81	6,360				1.831	8.272					
Wilmington				5.500				5,500					
Norfolk	3,473		900	****				4,373					
New York	4,629		934	300			1.939	7.811					
Los Angeles		50	100	664				814					
San Francisco						2,350		2.350					
Total	15,390	5.092	13,760	10,245	2,000	11,135	6,920	64,542					
Total 1925 Total 1924	17.437		24.984 20.704	9,904 12,176			12,296 3,915	78.559 82.819					

From Aug.1 1925 t				Exporte	ed to-			
Apr. 23 1926 Exports from-	Great Britain.	France.	Ger-	Italy.	Russia.	Japan t China.		Total.
Galveston	532.809	304.218	358,176	185.697	15,000	177,547	257.705	1,831,152
Houston	417,253	277.542	335,587	120.981	112,423	129,105	139,939	1,532,830
New Orleans	472,753							1,510,439
Mobile	83,449	10.353	32,044	1.000		1.500	6.211	134,557
Jacksonville.	6.046		4,400				1,924	
Pensacola	8,390	758	2.005	449				
Savannah	207.578	14,916	277,068	8,258		127,456	53,166	688,442
Brunswick			400					400
Charleston	71.355	1.058	89,804			47.015	20.748	229,980
Wilmington .	4.000		28,470	39,500			3,900	75.870
Norfolk	116.731	100	97,918			11,550	10.395	236.694
New York	58,502	20,668	48,904	22.092		44,446	47.531	242,143
Boston	2,936		464					
Baltimore		3,705		3.334				7.039
Philadelphia.	646	100		1.275			202	2,324
Los Angeles.	22,291	2,900	9,975	1,164		3,732	1.037	41.099
San Diego	3,875						1 500	
San Fran	950		100					76,602
Seattle						56,820	300	57,120
Total	2,009,564	804,136	1531279	566,971	127,423	946,677	723,755	6.709,80
Total 1924-25	2.402.321	827.542	1716749	609,701	126,836	830.944	724.238	7.238.33
Total 1923-24	1.532.841	635,970	1071782	452 340	42.263	544 683	505.709	4.785.58

NOTE .- Exports to Canada .- It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numberous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 22,280 bales. In the corresponding month of the preceding season the exports were 20,291 bales. For the eight months ended March 31 1926, there were 190,393 bales exported, as against 148.547 bales for the corresponding seven months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 23 at-	Great Britain.	France.	Ger- many.	Other Continn't	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	5,600 6,015		6,000 6,925		6.000 116 200	40,100 37,849 4,200	379.701 284.898 59.571
Charleston Mobile Norfolk Other ports *	600		1,000	200	82	882 5.000	41.612 7.626 99.655 70.907
Total 1926 Total 1925 Total 1924	10.279	10.356	13.925 11.514 9.408	37.027	6.407 6.285 5.573	88,040 75,461 63,236	679,500

\* Estimated.

Speculation in cotton for future delivery has been more active and on the 21st inst. prices advanced 32 to 44 points on rains of 2 to 12 inches in Texas and heavy covering of shorts here and in New Orleans. Wall Street bought heavily. Liverpool was a buyer. Shorts covered on a considerable scale. The market was caught short. And the big rains came like a bolt from a clear sky. Nobody had been expecting them. It is said that there will have to be a good deal of replanting in southern, southwestern and central Texas. And the season is getting on. Texas is said to be 2 to 4 weeks late. Spot markets at times have been quite firm. Memphis in a week sold some 20,000 bales of low grades. Liverpool spot sales on the 22d inst. increased to 8,000 bales. They were the largest for some time past. Liverpool at times has been stronger, although it has had to get its lead from New York.

But the main thing in the cotton trade has been the weather. That has been in the main bad. The weekly Government report was a disappointment. It had been expected to be better. Recently the weather was somewhat better. But the report showed universally adverse conditions. That is to say, the weather had been too cold and wet on both sides of the Mississippi River. Of course, it did not take in the big rains of the 20th, 21st and 22d insts. in Texas and the Central belt. But it was bad enough as it was. Planting was late. Germination was backward. And on the same day came reports of tropical rains in Texas. Phelps in central Texas the rainfall was reported to be 10 to 12 inches. The reports as they appeared on the 22d inst. showed heavy rains again in Texas running up to 634 inches at Huntsville in the central part of the State and many smaller but still heavy rainfalls in various parts of that State. Moreover, there was much rain in Arkansas, Oklahoma, Louisiana—1 to 4 inches—and Mississippi. The trade has been a steady buyer here. Mills have been fixing prices at times on every point down. There was concentrated buying of October on the 22d inst. amounting to some 25.000 to 30,000 bales here. Some thought it was for Liverpool, and to cover; others that it was for long account for New York people. May at times has been sold rather freely, but not in large lots. The premium over July has been pretty steadily maintained. If it dropped to 47 points on the 22d inst. it rallied later to 52. At times recently it has been up to 57. Finally the market is believed to be still short here, and prices are some 560 to 960 points lower than at this time in the last two years.

On the other hand, although there was a flurry of activity on the 21st inst. speculation as a rule has been quiet. And it is the belief of very many that spring rains in Texas and other parts of the belt really do no harm, especially in Texas. Recently, when the weather favored it, plowing and seeding were pushed. At the first opportunity seeding will be resumed on a big scale as a matter of course. Supplies of cotton are big, especially at the interior towns. Exports are lamentably small. Spot markets are quiet. The buyare lamentably small. Spot markets are quiet. The buy-ing power of Europe is comparatively low. Cotton goods are for the most part believed to be quiet. They have that appearance. New England is said to be operating on the average at only 60%. Carolina mills will endeavor to curtail production on and after May 1 by 25 to 33%. seems to be a tacit agreement to that effect. Fall River has remained quiet. Recently its weekly sales of print cloths have been only 50,000 to 75,000 pieces. The big break in raw silk in New York and Yokohama is noted. It is believed that the worst of the rains is over, for the time being, at any rate. Texas has a splendid "season" in the ground. All it needs is clear, warm weather. On the 22d inst. it was 102 degrees at Encinal in the Southwest. It is true that this was entirely exceptional. Nothing like it appeared anywhere else within 30 to 40 degrees. But now and then of late on favorable days the maximum temperatures in that State have been up in the 90's.

To-day prices advanced 4 to 11 points, July and December showing the most strength, but about half of this was lost in most cases later on. Fear of cold weather in the Southwest was the paramount factor. There was less rain, but there is still more or less fear of floods in Texas. Moreover, the Master Spinners' Federation recommended that yarn mills using American cotton should suspend for a whole week in the third week of May. Renewed riots broke out in Calcutta. There was further talk of curtailment in the Carolinas. Exports were small. Spot markets were quiet save for reports of a good demand for the low grades at Memphis. The weevil emergence thus far is smaller in Louisiana, Texas and South Carolina than it was a year ago. But the report from Louisiana adds that the light emergence was due to unfavorable weather. For the week prices show an advance of 2 to 6 points on the old crop and 17 to 21 on the new. Spot cotton ended at 18.90c, for middling, a decline of 25 points for the week.

The following averages of the differences between grades, as figured from the Apr. 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 29:

Middling fair1.10 on	*Middling "yellow" stained 3.65 of
Strict good middling	*Good middling "blue" stained 2.43 of
Good middling	Strict middling "blue" stained 3.03 of
Strict middling	
MiddlingBasis	Good middling spottedeven of
Strict low middling1.30 off	Strict middling spotted
Low middling3.33 off	Middling spotted1 15 0
*Strict good ordinary5.33 off	
*Good ordinary	*Low middling spotted4.73 o
Strict good mid. "yellow" tinged.0.16 off	Good mid. light yellow stained1.46 o
Good middling "yellow" tinged71 off	
Strict middling "yellow" tinged 1.16 off	*Middling light yellow stained 3.10 o
*Middling "yellow" tinged 2.73 off	Good middling "gray"
*Strict low mid. "yellow" tinged.4.48 off	*Strict middling "gray" 1.43 o
*Low middling "yellow" tinged 6.15 off	*Middling "gray"
Good middling "yellow" stained 2.28 off	
*Str'ct middling "yellow" stained 2.86 off	<ul> <li>Not deliverable on future contracts</li> </ul>

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 17 to April 23—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

19.10 19.05 19.05 19.05 18.90 18.90

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Apr. 23 for each of the past 32 years have been as follows:

Apr. 23 for each of	the past 32 years have been as follows:
	30.40c.   191015.15c.   1902 9.50c.
	20.10c. 190910.45c. 1901 8.44c.
	12.10c. 190810.05c. 1900 9.81c
192328.00c. 1915	10.60c. 190711.15c. 1899 6.25c.
192218.05c. 1914	13.25c. 190611.65c. 1898 6.44c.
192112.25c. 11913	7.44c.
192041.65c. 11912	212.00c. 190414.00c. 1896 8.06c.
191928.80c. 11911	15.10c.   190310.40c.   1895 6.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market					2	Sz	A I	L	53	S.					
	Closed.	Closed.		S	po	t.	1	C	on	ti	r'	ct	5	re	ta	ıl.	
Monday	Quiet, 5 pts. dec Quiet, 5 pts. dec Quiet, unchanged Steady unchanged Quiet, 15 pts. dec Quiet, unchanged	Steady Barely steady	1 1 1 1										0 0 0 1				
Total					ni	1	1		1	11	1				ni	1	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 17.	Monday, April 19.		Wednesday April 21.	Thursday, April 22.	Friday. April 23.
April-						
Range						
May-						
	19 51-19 61	18 59 18 69	19 59-19 59	19 65 19 96	19 60 19 90	18.56-18.70
						18.66-18.67
June-	10.00 10.01	10.00 10.01	10.01 10.00	10.01-10.02	10.00 10.07	10.00 10.01
Range			18.10 18.10	18.33-18.33		
	18.34			18.33		18.25
July-						
Range	17 95-18.12	17.98-18 11	17 98-18.06	18.10-18.35	18 10-18.30	18 06-18.20
	18.08-18.12	18.00-18.02	17.99-18.01	18.28-18.30	18.10	18.15-18.16
August-						
Range						
	17.63	17.50	17.50	17.80	17.65	17.70
Sept -						
	17.13	17.07	17.13	17.49	17.40	17.40
Oct.—	12 00 12 11	1204 12 12	1200 1210	19 05 19 50	18 01 18 10	17 05 17 10
						17.25-17.42 17.35-17.36
Not	17.13-17.14	17.07-17.09	17.10	17.49-17.30	17.00-17.04	17.33-17.39
Range	16.85 16.85					
			16 89	17 26	17 07	17.11
Dec	10.00	10.02	10.00	11 20	11.01	14.44
	16 66-16 76	16.68-16.79	16.73-16.80	16.90-17.20	16.95-17.16	16.92-17.07
				17.15-17.17		
Jan				1	1	1
Range	16.60-16.66	16.62-16.70	16.65-16.70	16.79-17.09	16.86-17.06	16.80-16.95
Closing.	16.66	16.62	16.66-16.67	7 17.05	16.86-16.87	16.90-16.91
Feb.—						
Range						
	16.76	16.69	16.73 -	17.14	16.94	16.98
March-						
Range						16.96-17.07
Closing.	16.86	16.77	16.83	17.23	-17.03	17.07

Range of future prices at New York for week ending Apr. 23 1926 and since trading began on each option:

	Range for Week.	Range Since Beginning of Optino.
May 1926 June 1926 July 1926 Aug. 1926 Sept. 1926 Oct. 1926 Nov. 1926 Dec. 1926	18.51 April 17 18.86 April 21 18.10 April 20 18.33 April 21 17.95 April 17 18.35 April 21 17.00 April 17 17.54 April 22 17.00 April 17 17.53 April 21 16.85 April 17 16.85 April 17 16.66 April 17 17.20 April 21 16.60 April 17 17.00 April 21 16.60 April 17 17.00 April 21	18.60 Mar. 11 1926 19.89 Nov. 12 1925 18.27 Mar. 2 1926 25.63 July 27 1925 18.10 April 20 1926 21.29 Sept. 12 1925 17.65 Mar. 2 1926 24.72 Aug. 17 1925 17.33 Mar. 2 1926 22.00 Oct. 8 1925 17.00 April 17 1926 20.97 Oct. 14 1925 17.00 April 17 1926 19.70 Nov. 6 1925 16.85 April 17 1926 18.20 Feb. 5 1926 16.66 April 17 1926 18.50 Jan. 4 1926 16.60 April 17 1926 18.50 Jan. 4 1926 16.60 April 17 1926 18.50 Jan. 4 1926 16.60 April 17 1926 17.94 Feb. 5 1926
		16.72 April 17 1926 17.40 April 10 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the items of exports from the United States, including in it the exports of Friday only.

Apr. 26— Stock at Liverpool bales. Stock at London	1926. 824,000	$1925. \\ 937.000 \\ 3.000$	$1924. \\ 588.000 \\ 1.000$	$1923. \\ 728.000 \\ 4.000$
Stock at Manchester	77.000	136,000	103,000	64,000
Total Great Britain Stock at Hamburg	901,000	1,076,000	692,000 5,000	796,000
Stock at Bremen	201.000	297,000	168.000	68,000
Stock at Havre	218.000	202,000	127,000	102,000
Stock at Rotterdam	5.000	9,000	14,000	13.000
Stock at Barcelona	96,000	95,000	58,000	108,000
Stock at Genoa	29,000	58.000	18,000	10,000
Stock at Antwerp Stock at Ghent		$\frac{3.000}{12,000}$	$1,000 \\ 12,000$	$\frac{2,000}{10,000}$
Total Continental stocks	549,000	676,000	403,000	313.000
Total European stocks1	.450.000	1.752.000	1.095.000	1.109.000
India cotton afloat for Europe	88.000	183,000	153,000	149,000
American cotton afloat for Europe	291.000	362,000	214.000	148,000
Egypt, Brazil, &c., afloat for Europe	89.000	67.000	59,000	$\frac{71,000}{229,000}$
Stock in Alexandria, Egypt	281,000	155,000	165,000	229,000
Stock in Bombay, India	825.000	920,000	904,000	789.000
Stock in U. S. Ports1	032.010	744.961	527,600	469,550
Stock in U. S. interior towns1 U. S. exports to-day	7,960	594.768	486,199	604,340
Total visible supply	.605.743	4.778.729	3,603,799	3,568,890
Of the above, totals of America				
	an and o	oner desers	peromo m o	as rono mar
American—			000 000	
Liverpool stockbales_	540.000	729,000	326.000	365,000
Manchester stock	67,000	120,000	77.000	41,000
Continental stock	493.000	596.000	311,000	250,000
American afloat for Europe	291,000	362,000	214.000	148,000
U. S. port stocks	541 779	$\frac{744.961}{594.768}$	$527,600 \\ 486,199$	$469.550 \\ 604.340$
U. S. Interior stocks	7.960	994,708	480,199	004,340
C. S. exports to-day	7.300			
Total American	3,972,743	3,146,729	1,941,799	1,877,890
East Indian, Brazil, &c				
Liverpool stock London stock	284,000	208,000 3.000		$\frac{363,000}{4,000}$
Manchester stock	10,000			23,000
Continental stock	56,000			63,000
Indian afloat for Europe	88,000			149,000
Egypt, Brazil, &c., afloat	89,000	67.000		71,000
Stock in Alexandria, Egypt	281,000	155,000	165,000	229.000
Stock in Bombay, India	825,000	920,000	904,000	789,000
Total East India, &c	1.633,000	1.632.000	1,662,000	1,691,000
Total American	3,972,743	3,146,729	1,941,799	1,877,890
Total visible supply	5.605 743	4.778.729	3.603.799	3,568.890
Middling uplands, Liverpool	10.01d	13.40d	17.70d.	15.46d.
Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool	18.90c	24.50c	31.00c.	29.05c.
Egypt, good Sakel, Liverpool	17.65d	34.55d.	24.55d.	18.55d.
Peruvian, rough good, Liverpool.	18.00d	. 20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.60d			
Tinnevelly, good, Liverpool	9.15d	. 12.55d	. 15.70d.	13.65d.
Continental imments for r	ant mor	le boro b	oon 02 0	00 halos

Continental imports for past week have been 93,000 bales. The above figures for 1926 show a decrease over last week of 106,689 bales, a gain of 827,014 over 1925, an increase of 2,001,944 bales over 1924, and an increase of 2,036,853 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

	Movem	ent to A1	oril 23 1	1926.	Moten	nent to Al	rtl 24 1	1925.
Towns.	Rece	ipts.	Ship	Stocks	Rece	tpts.	Ship-	Stocks
	Week.	Season.	Week.	Apr. 23.	Week.	Season.	Week.	24.
Ala., Birming'm	769	90.517	1.607	4.694	341	62,559	508	1.718
Eufaula	3	21.597	1.488	3,405	- I	19,540	30	1.950
Montgomery	1.175	99,744	1.826	18.102	441	81,975	567	7.570
Selma	606	88,228	1.672	11.693	68	63.943	500	5.584
Ark., Helena	110	100.103	1.777	30.497		63,165	292	2.617
Little Rock	763	227.774	1.890	49.793	197	204,695	969	7.528
Pine Bluff	591	179,371	2.073	54.710	477	109.379	1.143	8.991
Ga., Albany	2	7.915	28	2.067		3.885	10	2.485
Athens	248	33,419	740	9.852	890	50.292	1.450	12.184
Atlanta	2,958	210,948	3.004	44,378	591	217.448	2,300	25,290
Augusta	2,399	339.766	4.647	61.537	1.740	222,514	2.979	35,669
Columbus	890	83.798	954	2.701	371	73.772	672	3.379
	469	67.733	851	12.036	343	46,858	634	8.618
Macon	542	51.738	900	11.382	288	47.019	1.400	8.013
Rome La., Shreveport	213	165.336	354	18.841		100,000	.,	2,500
		46.292	330	5.457	5	37.007	270	1.025
Miss., Columbus	1.166	231.361	2.553	76.274	1	111.905	318	5.256
Clarksdale	mond	221.135		66.213	100	135.048	636	9.440
Greenwood		68,574	390	12.597	9	37,550	471	3.712
Meridian				10,438	23	41,246		232
Natchez			727		1	31.584	311	1.689
Vicksburg				13,247	4	33.081	208	1.800
Yazoo City		657.090		15.809		710,660		5.363
Mo., St. Louis.						63,773		14,358
N.C., Greensb'ro						8.150		403
Raleigh						218.162	536	4.622
Okla., Altus							645	
Chickasha							1.178	
Oklahoma						213.982		
S. C., Greenville						13.264		4.416
Greenwood		4,912		2.682		1.242,361	10.625	
Tenn., Memphis		1,759,406		265.609		0.40		147
Nashville					1	71,387		235
Tex., Abilene								
Brenham						23,172 33,915		
Austin		12,540						
Dallas								
Houston		4.655.020		550,267		4,664,454		306,395
Paris	. 30							
San Antonio.	18							
Fort Worth	563	93,850	1,522	8,009	260	157,823	522	3,242
Total, 40 town	73.328	10953,995	106.700	1541773	33,287	9.862,158	68.331	594,768

The above total shows that the interior stocks have decreased during the week 33,483 bales and are to-night 947,005 bales more than at the same time last year. The receipts at all the towns have been 40,041 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

19	25-26	19	24-25-
Week	Since	Week	Since Aug. 1
6,973 $3.200$	$\frac{638.112}{276.162}$	7.874 1.970	679.776 249.830 34.210
998 $4.587$ $6.164$	54,998 195,104 367,046	377 $3,701$ $6,004$	46,491 201,988 415,343
2,307	1.569,944	20,132	1,627,638
$2,024 \\ 613 \\ 5,485$	$\begin{array}{c} 126,684 \\ 21,059 \\ 702,286 \end{array}$	$\begin{array}{r} 650 \\ 591 \\ 10,997 \end{array}$	89.876 22.230 581.666
8,122	850,029	12,238	693.772
4,185	719,915	7.894	933,866
	Week. 6,973 3,200 385 998 4,587 6,164 2,307 2,024 613 5,485	Week         Aug. 1.           6.973         638.112           3.200         276.162           385         38.522           998         54.998           4.587         195.104           6.164         367.046           2.307         1.569.944           2.024         126.684           613         21.059           5.485         702.286           8.122         850.029	Week         Aug. 1         Week.           6,973         638.112         7.874           3,200         276.162         1.970           385         38.522         206           998         54.998         377           4.587         195.104         3.701           6.164         367.046         6.004           2.307         1.569,944         20,132           2.024         126,684         650           613         21,059         591           5,485         702,286         10,997           8,122         850,029         12,238

\* Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 4,185 bales, against 7,894 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 213,951 bales.

or 210,951 bales.	925-26	19	24-25
In Sight and Spinners' Takings. Week. Receipts at ports to April 23 71,673	Since Aug. 1.	Week. 50.632	Since Aug. 1. 8.703.895
Net overland to April 23 4.18. Southern consumption to April 23120,000	719.915	7.894 $100,000$	$933.866 \\ 3,225,000$
Total marketed		$158.5 \pm 6$ *35.921	12,862,761 412,522
over consumption to April 1	663,983		626,290
Came into sight during week162,375 Total in sight April 23		122,605	13,901,573
Nor. spinners' takings to April 23. 20.08	1.701,286	3.145	1.713.579
* Decrease			

\* Decrease.

Movement into sig	nt in prev	lous years:	
Week-		Since Aug. 1-	Bales.
1924-April 26	111.753	1923-24	10,500,764
1923—April 27	116,584	1922-23	10.273,501

# QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

West Ended	Closing Quotations for Middling Cotton on-									
Week Ended Apr. 23.	Saturday.	Monday.	Tuesday.	Wed'day .	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	17.63 18.00 18.20 17.90 17.85	18.30 17.83 17.40 17.83 18.00 18.50 17.56 18.00 18.05 17.80 17.90	18.30 17.83 17.40 17.85 18.00 18.50 17.56 18.00 18.05 17.80 17.80	Holiday 18.10 17.60 18.12 18.31 18.50 17.81 18.00 Holiday Holiday Holiday	17.85 17.40 17.92 18.31 18.60 17.63 18.00 18.10 17.95	18.30 17.89 17.40 17.88 18.13 18.50 17.69 18.00 18.15 17.90 17.90				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday. April 23.
April						
	17.88-17.89	17.82-17.83	17.81-17.83	18.08	17.85-17.86	17.89-17.92
June		100	12 26 12 26	17 65 17 67	17 47 17 40	12 50 12 54
	17.44-17.45	17.37	17.36-17.38	17.00-17.07	17.47-17.48	17.52-17.54
August September						
		16.39-16.40	16 43-16 44	16.79-16.81	16 61-16 65	16 67-16 70
November						10.01 10.10
	16.41-16.42	16.39-16.40	16.45	16.83	16.60-16.62	16.68-16.70
January	16.37 bid	16.37 bid	16.40 bld	16.80	16.57 bld	16.66 bid
February _						
March	16.35 bid	16.33 bid		16.77 bld	16.54 bld	16.62 bid
Spot	Steady	Steady	Steady	Steady	Quiet & st'y	
Options	Very st'ady	Barely at'y	Steady	Steady	Steady	Steady

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that the early part of the week was generally unfavorable for planting of cotton seed owing to the cool, wet weather. Temperatures were higher the latter part of the week and this work progressed in those parts of the belt where the soil was not too wet. Some cotton has been planted in the western belt as far north as Arkansas and southern Oklahoma.

Texas.—Progress and condition of the cotton crop continued fair in the extreme southern part of this State, with

Texas.—Progress and condition of the cotton crop continued fair in the extreme southern part of this State, with stands very good and cultivation satisfactory. Elsewhere in this State seeding is backward and stands poor.

Mobile, Ala.—The weather has been unfavorable for farm work. Germination has been slow in the lowlands owing to the wet soil and cool nights. Bad stands are feared in the uplands.

	Rain.	Rainfall	T	hermomet	er-
Galveston, Tex	_1 day	0.02 in.	high 80	low 60	mean 70
Abilene			high 86	low 50	mean 68
Brenham	3 day	s 5.10 in.	high 84	low 46	mean 65
Brownsville		dry	high 86	low 64	mean 75
Corpus Christi	-	dry	high 80	low 66	mean 73
Dallas	3 day	rs 3.10 in.	high 80	low 54	mean 67
Henrietta	2 day	78 1.00 in.	high 80	low 40	mean 63
Kerrville	A clay	rs 1.75 in.	high 88	low 34	mean 61
Lampasas	2 day	s 2.06 in.	high 82	low 36	mean 59
Longview	1 day	2.17 in.	high 86	low 42	mean 64
Luling	A day	vs 3.58 in.			
Nacogdoches.	- 4 da;	vs 3.38 in.	high 86	low 50	mean 68
Delectine	I cla,	0.10 in.	high 76	low 42	mean 59
Palestine			high 82	low 52	mean 67
Paris	-2 da;	ys 1.44 in.	high 84	low 46	mean 65
San Antonio	_2 da;	ys 0.26 in.	high 84	low 50	mean 67
Weatherford	_2 da;	ys 2.20 in.	high 80	low 48	mean 64
Ardmore, Okla			high 84	low 40	mean 62
Altus			high 84	low 43	mean 64
Muskogee	_1 da;	v 0.59 in.	high 80	low 38	mean 59
Oklahoma City	_2 da;	ys 0.04 in.	high 82	low 45	mean 64
Brinkley, Ark	.2 da	ys 0.64 in.	high 84	low 32	mean 58
Eldorado			high 81	low 37	mean 59

	Rain.	Rainfall.	T	rermomet	er
Little Rock	1 day	0.24 in.	high 81	low 36	mean 59
Pine Bluff	2 days	1.33 in.	high 86	low 34	mean 60
Alexandria, La	1 day	1.62 in.	high 85	low 39	mean 62
Amite	2 days	1.21 in.	high 77	low 41	mean 59
New Orleans	l day	1.20 in.			mean 67
Shreveport	2 days	3.22 in.	high 81	low 45	mean 63
Okolona, Miss	4 days	0.44 in.	high 83	low 33	mean 58
Columbus		0.19 in.	high 85	low 36	mean 61
Greenwood		0.53 in.	high 85	low 34	mean 60
Vicksburg		0.93 in.	high 76	low 38	mean 57
Mobile, Ala	2 days	0.71 in.	high 74	low 48	mean 63
Decatur		iry	high 81	low 34	mean 58
Montgomery		dry	high 80	low 44	mean 6
Selma		0.02 in.	high 85	low 42	mean 6
Gainesville, Fla		dry	high 83	low 47	mean 6
Madison		dry	high 81	low 44	mean 6
Savannah, Ga		0.11 in.	high 81	low 44	mean 6
Athens		0.28 in.	high 82	low 31	mean 5
Augusta		0.56 in.	high 81	low 40	mean 6
Columbus		0.02 in.	high 81	low 40	mean 6
Charleston, S. C	1 day	0.85 in.	high 79	low 41	mean 6
Greenwood	1 day	0.64 in.	high 78	low 33	mean 5
Columbia	1 day	0.34 in.		low 38	
Conway	2 days	0.18 in.	high 85	low 32	mean 5
Charlotte, N. C		0.37 in.	high 80	low 33	mean 5
Newbern		0.10 in.	high 80	low 32	mean 5
Weldon		0.18 in.	high 79	low 28	mean 5
Memphis		0.13 in.	high 81	low 37	mean 5
			-		

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

l		April 23 1926. Feet.	April 24 192 Feet.
I	New Orleans Above zero of gauge.	. 13.5	5.4
1	Memphis Above zero of gauge.	30.9	13.8
١	Nashville Above zero of gauge,	9.9	12.1
ł	ShreveportAbove zero of gauge.	18.5	9.7
1	Vicksburg Above zero of gauge.	. 38.9	23.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Recet	pts at F	Ports.	Stocks of	it Intertor	Receipts from Plantations			
Ended	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Jan.									
22	203,160	201,602	110,351	1.979,161	1,383,626	977.263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944.868	158,778	123,537	83,70
Feb.									
8	173,227	179,899	104,226	1.930.287	1,248,011	898,190	136,731	121,118	57.548
11	148,354	204 982	101.244	1.912.997	1.199.95		131.064		87.97
				1.893.776				137,968	17.843
					1,130,368		93,687		34,81
Mar.		-							,
5	118.766	199,633	69.374	1.836.790	1.048.699	736.133	85.669	117.964	16.19
		185,061		1.810.852		696.682		105,710	4.35
19	121.458	148,871	56,871	1.760.020		662.025		73,473	22.21
		100,249		1.730.985		623,832			11.54
April					201,101.0				,
	110.433	109.150	55.370	1.679.443	753.817	586.349	58.891	25,591	17.88
				1.630.308		555,542			29,90
				1,575,256		517,534			31,42
				1,541,773		486,199			28,82

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,016,378 bales; in 1924 were 9,116,893 bales, and in 1923 were 6,315,060 bales. (2) That although the receipts at the outports the past week were 71,673 bales, the actual movement from plantations was 38,190 bales, stocks at interior towns having decreased 33,483 bales during the week. Last year receipts from the plantations for the week were 14,711 bales and for 1924 they were 28,821 bales.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTONSEED OIL PRODUC-TION DURING MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WORLD SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	192	5-26.	1924-25.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply April 16. Visible supply Aug. 1 American in sight to April 23 Bombay receipts to April 22 Other India shipm ts to April 22 Alexandria receipts to April 21 Other supply to April 22.* b	$\begin{array}{c} 162.375 \\ 61.000 \\ 6.000 \\ 12.000 \end{array}$	$egin{array}{c} 2.342.887 \\ 15.043.973 \\ 2.795.000 \\ 481.000 \\ 1.432.200 \\ \end{array}$	7,000 3,400	2.190.493 $13.901.573$ $2.837.000$ $392.000$ $1.389.600$	
Total supply		22.722,060 5.605,743			
Total takings to April 23.a Of which American Of which other	228.064	17.116.317 12.114.117 5.002.200	247.396	16,312,937 11,753,337 4,559,600	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,560,000 bales in 1925-26 and 3,225,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,556,317 bales in 1925-26 and 13,087,937 bales in 1924-25, of which 8,554,117 bales and 8,528,337 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 22. Receipts at—		192	1925-26.		4-25.	1923	3-24.	
			Week.   Since Aug. 1.		. Week	Since Aug 1.	Week.	Since Aug. 1.
Bombay		61.006	2.795.00	100 000	2.837.000	57.000	2 881 000	
Exports		For the	Week.	1		Since Ja	nuary 1	
from-	Great Britain	Conti-	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-		3.000	31,000	37,000	37,000	410,000	1 402 000	1.859,000
1924-25	4,000	5.000		32,000	51.000			1.846.000
1923-24		16.000		67,000	133,000			2,154,000
Other India:		10,000	10,000	31,000	200,000	120,000	1,210,000	
1925-26		6.000		6,000	88.000	393,000		481,000
1924-25				7.000	66,000	326 000		
1923-24		4.000		4,000	110,000	395,000		505,000
Total al!-								
1925-26		9.000	34.000	43.000	125,000	809,000	1,405,000	2.340,000
1924-25		11.000			117,000			2,238,000
1923-24	3.000	20 000	48,000	71.000	243,000	1,138,000	1.278,000	2,659,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 102,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 21.	192	5-26.	192	4-25.	192	1923-24.	
Receipts (cantars)— This week Since Aug. 1		0.000 55,652	7.02	7,000 28,838	45,000 6.195,262		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America		159,778 163,330 285,202 131,219	2.750	178.539 208.096 321.122 116.314	5.750	190,434 176,225 316,631 102,576	
Total exports	5.000	739.529	8,550	824.071	14.500	785.866	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 21 were 60,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day and leave those for previous weeks of this and last year for comparison.

,		1926.		1925.					
	32s Cop Twist.	ings		mon	Cotton Middl'g Upl'ds	32s Cop Twist.	ings.	Lbs. Shirt- Common Finest.	
January-									
22	171641816	14	a14	6	10.76	2216424	16 5	a17 0	12.87
29	16 16 017 16	14	6 614	6	10.63	22 423 %	16 5	a17 0	12.92
February-					-		1		
5	163541736	14	0 41	4 4	10.80	22 14 023	16 5	a17 0	13.23
11	1636 01736	14	0 414	4 3	10.52	22% 024%	16 7	a17 2	13.28
19		14	0 41	4 3	10.57	22 % 024 %	17 2	a17 4	13.66
26	16 01736			4 3	10.33	23 424 14	17 2	a17 5	13.94
March-		1	-	-			-		
5	15% 017%	14 0	a1-	4 3	9.95	23 14 424 34	17 3	a17 6	14.37
12				3 6	9.90	23 14 024 14			14 04
19				3 6	10.08	23 024 16			14.08
				3 6	10.16	2234 424 14	17 2		13.88
A pril-		1	-				1		
	15% 017 (	113	3 a1	3 6	10.16	22 1/2 424	17 1	a17 4	13.72
9	1536 016 34	113		3 6	9.99	22 1/2 024	17 1		13.23
16	115 01636	113	3 01	3 6	10.13	22 1/4 023 3/4			13.39
23				3 6	10.01	263442834			17.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,542 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—April 16—Adriatic, 2.147; Samaria,	
2.314	4,461
To Bremen-Apr. 19-Columbus, 366 Apr. 21-Bremen, 568	934
To Rotterdam—Apr. 20—Western Plains, 150	150
To Havre—Apr. 20—La Savoie, 9	9
To London-Apr. 16-Vardulia, 18	18
To Antwerp—Apr. 16—Pennland, 214	214
To Barcelona-Apr. 14-Skaneland, 400 Apr. 16-Bankdale,	m 1. I
1175	1.575
To Venice—Apr. 16—Colombia, 300	300
To Manchester—Apr. 19—Davisian, 150	150
HOUSTON—To China—Apr. 16—Patrick Henry, 3,650	3.650
To Japan—Apr. 17—Steel Inventor, 2,000	2.000
To Genoa—Apr. 16—Monstella, 2,231	2.231
To Bremen—Apr. 23—Rio Bravo, 875.	875
NEW ORLEANS—To Bremen—Apr. 15—Oakwood, 2,855	919
NEW ORLEANS—10 Bremen—Apr. 13—Oakwood, 2,000	4.591
Apr. 16—Angora, 1,736. To Rotterdam—Apr. 15—Oakwood, 150	
To Rotterdam—Apr. 19—Cakwood, 139	150
To Vera Cruz—Apr. 16—Sinaloa, 300	300
To Liverpool—Apr. 17—West Wauna, 4,205	4,205
To Manchester—Apr. 17—West Wauna, 789	789
To Havre—Apr. 19—Cranford, 4,952	4,952
To Antwerp—Apr. 19—Cranford, 450	450
To Ghent—Apr. 19—Cranford, 2,250	2,250
GALVESTON—To Murmansk—Apr. 16—August Leonhardt, 2,000	2.000
To Genoa—Apr. 17—Monstella, 700	700
To China-Apr. 16-Patrick Henry, 800Apr. 18-Steel In-	
ventor, 300	1,100
	0.000
NORFOLK—To Manchester—Apr. 20—Hoxle, 1,013	2.035
NORFOLK—To Manchester—Apr. 20—Hoxie, 1,013	1,013
To Bremen—Apr. 21—Deuel, 900	900
To Liverpool—Apr. 23—Conehatta, 2,460	2.460
CHARLESTON—To Bremen—Apr. 16—Fluor Spar, 6,260	6,260
To Hamburg-Apr. 16-Fluor Spar, 100	100
To Rotterdam—Apr. 16—Fluor Spar, 60	60
To Havre—Apr. 20—Hornby Castle, 81. To Antwerp—Apr. 20—Hornby Castle, 775	_81
To Antwerp—Apr. 20—Hornby Castle, 775 To Ghent—Apr. 20—Hornby Castle, 996	775
	996

	Bales.
MOBILE—To Liverpool—Apr. 15—Maiden Creek, 2,021	2.021
To Manchester—Apr. 15—Maiden Creek, 273	273
SAN PEDRO—To Havre—Apr. 16—La Marseillais, 50	50
To Genoa—Apr. 16—Piave, II, 664	664
To Bremen—Apr. 16—Isis, 100	100
SAVANNAH—To Genoa—Apr. 22—Quistconck, 850	850
WILMINGTON-To Genoa-Apr. 23-Cripsi, 5,500	5,500
SAN FRANCISCO-To China-Apr. 17-President Wilson, 2,350	2,350

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

		High Density.	Stand-		High Density.	Stand-		High Density.	Stand- ard.
ŀ	Liverpool	.30e.	.45c.	Oslo	.50e.	.60c.	Japan	.62 1/2 c.	.77 140
l	Manchester	r.30c.	.45c.	Stockholm	.50c.	65c.	Shanghai	.65c.	80c.
l	Antwerp	.35ê.	50c.	Trieste	.50c.	65c.	Bombay	.45c.	.60c.
l	Ghent	.42 1/2 c.	.57 1/c.	Flume	.50c.	.65c.	Bremen	.40c.	.55c.
l	Havre	.35c.	.50e.	Lisbon	.40c.	55c.	Hamburg	.35c.	.50c.
l	Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75e.	.90c.
ł	Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the tollowing statement or the week's sales, stocks, &c., at that port:

	April 2.	April 9.	April 16.	April 23.
Sales of the week		19,000	30.000	34.000
Of which American	14,000	15,000	19,000	24.000
Actual exports	1.000	1,000	1.000	1.000
Forwarded	52,000	53,000	76,000	67,000
Total stock	836,000	866,000	836.000	824.000
Of which American	553.000	564,000	537.000	540.000
Total imports	58.000	81,000	51,000.	49.000
Of which American	24.000	47,000	24,000	47,000
Amount afloat	205,000	153.000	187,000	158,000
Of which American	112,000	79,000	110.000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 } P. M.	Quiet.	Good inquiry.	Good demand.	Quiet.	Good demand.	Quiet.
Mid.Upl'ds	9.95	9.95	9.92	9.90	10.11	10.01
Sales	4,000	6,000	6,000	5,000	8,000	5,000
Futures. Market { opened {					Steady 10 to 13pts. advance.	Quiet 5 points decline.
Market, { 4 P. M.	16 to 17pts.		unchged to		Steady 6 to 7 pts. advance.	Q't but st'y 5 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

A	S	it.	Mo	m.	Tu	es.	P'6	ed.	The	urs.	F	rl.
					12¼ p. m.							
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April		9.35	9.35	9.31	9.32	9.31	9.30	9.39	9.51	9.46	9.41	9.41
May		9.31	9.31	9.27	9.27	9.26	9.25	9.34	9.46	9.41	9.36	9.35
June		9.21	9.21	9.17	9.18	9.17	9.16	9.25	9.37	9.31	9.26	9.25
July			9.17	9.13	9.14	9.13	9.12	9.21	9.33	9.27	9.22	9.21
August		9.05	9.07	9.03	9.04	9.03	9.02	9.10	9.23	9.17	9.12	
September		8.94	8.96	8.94	8.94	8.94	8.94	9.03	9.15	9.10	9.05	9.03
October		8.86	8.89	8.87	8.87	8.87	8.87					
November		8.77	8.80	8.78	8.78	8.78	8.79	8.89	9.00	8.95	8.90	8.89
December			8.80	8.78	8.78	8.78	8.79	8.89	8.99	8.95	8.90	8.8
January			8.79	8.78	8.78	8.78	8.79	8.88	8.99	8.94		
February		8.74	8.78	8.77	8.76	8.76	8.77					8.86
March		8.75	8.79	8.78	8.77	8.77	8.79	8.88	8.98	8.94	8.89	8.8

## BREADSTUFFS.

Friday Night, Apr. 23 1926.

Flour was firm early in the week, with wheat firm, but trade showed no new or interesting developments. Buyers stick to their old policy of buying a little at a time, or only enough to last them a certain number of weeks, no matter what happens in the wheat market or anywhere else. A fair export business has recently been done, it is stated, with the Continent, and there was also a certain amount of trade with South America. Germany and Greece are supposed to have bought the most freely. The exports last week were 223,221 sacks, as against 107,960 in the previous week.

Wheat advanced early in the week 31/2 to 41/2c. and reacted on profit taking. Estimates from railroad sources put the wheat yield of Oklahoma, Kansas, Texas and Nebraska this season at 337.000,000 bushels, against 139,000,000 a year ago. More buying in the Northwest for shipment to Chicago for delivery on May contracts also tended to weaken prices. Predictions of rains and warmer weather for the area of the Northwest also told. The engagements of ocean freight room for the first week of May were said to be unprecedentedly large. The American visible supply decreased 1,828,000 bushels, against a decrease of 2,041,000 a year ago. It is now only 29,291,000 bushels, against 53,203,000 last Export business on the 19th inst. was only 250,000 to 300,000 bushels. It is true that on that day Liverpool was 1% to 2½d. higher. Moreover, the world's shipments and the passage figures were about as expected, the shipments being 10,367,000 bushels, and the quantity on passage 41,-944,000 bushels. An Australian estimate put the remaining export surplus at 7,200,000 bushels after allowing for 4,136,-000 bushels sold during the week. Buenos Aires rose 21/4c. The weather was cold throughout the Northwest and Southwest, with the principal item of interest no moisture in the spring wheat territory, whatever the forecast. Prices advanced % to 21/4c. net. on the 21st inst., owing largely to dust storms in the Dakotas and Nebraska and dry weather in the American spring wheat country. Also, advices were unfavorable from Missouri and Indiana. This offset beneficial rains in the Southwest and scattered showers in Canada. Export business was only around 200,000 to 300,000 bushels, but there was some inquiry for hard wheat in the Southwest for prompt shipment from the Gulf. General trading was larger. July was especially active. The official estimate of the crop of India is 22,000,000 bushels less than last year. But little wheat is available, it is said, at Duluth except for millers, either at Minneapolis or East. Still, a charter was made at Fort William, Ontario, on the 21st inst., it is said, for 120,000 bushels of wheat to be brought to Chicago. It is estimated that 90% of the Dakota crop will be planted by the end of the week. The world's available supply decreased 39,243,000 bushels in March, against 2,985,000 in February and 8,609,000 last year, with total stocks of 271,746,000, against 358,758,000 last year. Bears recently stressed the absence of foreign demand. But that condition changed. Chicago July reached shipping difference until Liverpool and a large business each day in Manitobas and also a moderate trade in new crop United States wheat resulted. Chicago wired: "It looks as if the trade were trying to discount the present fine prospects for the winter wheat and are too bearish on the July. With the visible supply 29,000,000 and 12 weeks to go before a new crop, it is apparent old stocks will be very light, and at the rate Canadian wheat is being sold their surplus will also have been placed by the time our new wheat is ready for market. This in connection with the fact that mills will have to be big buyers to replenish stocks makes it possible that the wheat position in the early part of July at least will be strong." On the 17th inst. Chicago reported that judging by the activity of buying of future deliveries of wheat both here and at Winnipeg export business, especially in Canadian wheat, was on a large scale, though new business was reported to be small, i. e. 250,000 bushels. Some estimates, however, were as high as 10,000,000 bushels of North American wheat, as having been bought last week to be shipped to Europe as soon as practicable. The effect was greatest in the July delivery at an unusually big discount. On the 22d inst. there was a decline of 2 to 3c. on better weather and crop outlook and selling by a big Chicago operator. The forecast was for rains north and south of the Canadian border. Primary receipts were fairly large, especially in the Northwest. Argentine shipments were large. Rallying power was lacking. Export sales were only 300,000 bushels. Export interests, it is true, were said to have bought future deliveries rather heavily at Winnipeg. To-day prices closed 1 to 2½c. lower in Chicago and 2c. lower to ½c. higher in Winnipeg. Trading was active, but it was mostly under pressure to sell. The May delivery was particularly under fire. No big export demand appears to the contract of the peared. Chicago reported 400,000 bushels. Winnipeg, it is true, had sales, it seems, of 500,000 bushels. That was not so bad. It made a total, after all, of perhaps 900,000 bushels, Minneapolis May was 6%c, under Chicago May. Kansas City May was 11c, under Chicago. Southwestern cash markets were conspicuously weak. Nowhere were the mills buying at all freely if they bought anything. Rallies were not easily held. Favorable crop news offset steady cables. Kansas City sold 50,000 bushels of No. 2 hard to Chicago at 1½c. over May. Omaha sold 5,000 bushels to Chicago. Nearby months were noticeably weak at Winnipeg. Argentine exports for the week are 3,423,000 bushels, against 2,449,000 last year. The East Indian crop, on the other hand, was estimated at 317,000,000 bushels to 322,-000,000, against 331,000,000 last year. Australia shipped this week 1,480,000 bushels. It looks as though the world's shipments for the week would not be much over 9,700,000 bushels. Final prices show a decline for the week on May

Indian corn advanced 1 to 1½c. on the 17th inst., owing to prolonged cold weather and a sharp rise in wheat. The American visible supply decreased last week 1,584,000 bushels, against 3,055,000 a year ago. The total is now 33,943,000 bushels, against 27,706,000 a year ago. On the 19th inst. prices reacted with those for wheat and ended ¾ to 1c. lower. On the 21st inst. prices advanced 1 to 1¼c., with Chicago receipts only 62 cars. The Kansas weather and crop report says that corn planting was resumed in southern counties and with warm weather will be general over the southern half of the State to the Kansas valley in another week. Ground is generally in good shape for this work. It is pointed out that the cold weather in parts of Russia and along the Danube has interfered with the deliveries of corn, but these are expected to increase very soon. The situation in the United Kingdom is especially firm for the nearby positions. The Continent reports a good trade in

quick shipment corn, but Argentine corn is dull. To-day prices closed ¼ to ½c. lower. Liquidation was the order of the day in corn as it was in other grain. Commission houses, however, bought corn more readily than they did some other grain. Shorts took profits. Receipts were small, offsetting in a measure the smallness of the cash demand. Cash prices were steady or only slightly lower. The weather was rainy or unsettled. Farm work will be further delayed, so far as planting is concerned. It was good for the planted grain. The South African crop, it appears, is estimated at only 21,600,000 bushels, or 50,000,000 bushels less than last year. Seemingly South Africa will have no corn for export on this crop. There was a frost forecast for Nebraska. That caused a little covering, but there were no striking developments. Last prices were unchanged for the week on May and July and ¼c. higher on September.

Oats advanced 1/2 to 1c. on the 17th inst. in response partly to a rise in other grain. Further delay in seeding also counted. The weather has been cold. The spring is late. The American visible supply decreased last week 979,000 bushels. It is true that in the same week last year it fell off 3,830,000 bushels. The total is now 49,692,000 bushels, against 54,276,000 a year ago. On the 9th inst. prices declined slightly in sympathy with lower prices for other grain. On the 21st inst. prices advanced only 1/8 to 1/4c. net, but were at one time lower, with better progress in seeding. To-day prices ended ½ to ¾c. lower on long seeding. To-day prices ended ½ to ¾c. lower on long selling. There was less disposition to buy. Declines in other grains had some effect. So did more favorable weather for the crop. There were some indications of export trade, but apparently not on an important scale. cash demand was fair at some decline. Receipts were moderate. There was an absence of striking features. changes for the week show a decline of 1/2 to 3/4 c.

Rye advanced 3 to 3%c. on the 17th inst., accompanied by rumors of some export business, though they lacked confirmation. And prices fell ¾ to 1c. net on the 19th inst. The American visible supply increased last week 80,000 bushels in contrast with a decrease in the same week last year of 2,705,000 bushels. The total was 13,386,000 bushels, against 17,361,000 bushels last year. To-day prices closed 1½ to 2¼c. lower on liquidation. There was no export demand. That was a keen disappointment. No support appeared. Some rains in the Northwest had a certain effect. It is largely a weather market, but with everybody on the qui vive for any sign of export business. Final prices show an advance for the week of ¼ to %c. on July and September and a decline of %c. on May.

Closing quotations were as follows:

Crosing december in the control in St.	
GRAIN	
Wheat, New York— No. 2 red f.o.b	52%
FLOUR.	
Spring patents\$   \$50a\$9   00   Rye flour, patents\$   \$60   Clears, first spring   7   50a   8   00   Semolina No. 2, lb   5   Soft winter straights   8   50a   8   50   Oats goods   2   75   Hard winter straights   8   50a   9   00   Corn flour   2   30   Hard winter patents   9   00a   9   50   Barley goods   2   30   Corn flour   2   30   Corn flour   2   30   Corn flour   3   30   Corn flour	2 85
Hard winter clears 7 50g 8 00 Nos. 2, 3 and 4 4	25
The second of th	25
For other tables usually given here, see page 2296.	

The destination of these exports for the week and since July 1 1925 is as below:

County for West	Flour.		W?	ieat.	Corn.		
Exports for Week and Since July 1 to—	Week Apr. 17 1926.	Since July 1 1925.	Week Apr. 17 1926.	Since July 1 1925.	Week Apr. 17 1926.	Since July 1 1925.	
United Kingdom. Continent So. & Cent. Amer. West Indies	Barrels. 83,996 111,648 4,000 14,000		Bushels. 563,239 1,754,969 11,000	101.149,940		5.417,674	
Brit.No.Am.Cols. Other countries	22,225	785,614	42,000	1,730,234	*****	2.358	
Total 1926	235,869 382,247	9,062,433 14,795,845		180,309,587 252,331,870		11,076,133 2,641,501	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 16, and since July 1 1925 and 1924, are shown in the following:

		Wheat.		Corn.			
	1925-26.		1924-25.	192	1924-25.		
	Week April 16	Since July 1.	Since July 1.	Week April 16.	Since July 1.	Since July 1.	
North Amer. Black Sea Argentina Australian India Oth. countr's	200,000 3,515,000 1,144,000	21,696,000 72,052,000	113,383,000 89,356,000 35,008,000	238,000 2,044,000		26,480,000 141,906,000	
Total	10.367.000	470.763.000	606.727.000	2.523.000	181,204,000	170.856.00	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 17, were as follows:

	GRA	IN STOCK	S.		
	Wheat,				Barley
Un ited States-	bush.	bush.	bush.		bush
New York	327,000	46,000	699,000	207,000	42,000
Boston		10,000	14.000	5.000	
Philadelphia.	273.000	111.000	300,000	32,000	1.000
Baltimore	267,000	286,000	41.000	39,000	4,000
Newport News			31,000	*****	
New Orleans	118,000	80,000	76,000		
Galveston	224.000			3.000	
Buffalo	1.309.000	2.143.000	1.053.000	27,000	227,000
Toledo	618,000	348,000	199,000	5.000	2,000
afloat	245.000				
Detroit	160,000	30.000	125,000	15,000	
Chicago	2.164,000	18,559,000	5.177,000	2,904,000	402.000
afloat		1.836,000	2.146,000		
Milwaukee	327.000	1,384,000	993,000	186,000	122,000
" afloat	205.000	92,000	128,000	166,000	
Duluth	0.074.000		11.978.000	5.844.000	646,000
" afloat	150,000			63,000	
Minneapolis	5,975,000	535,000	19.072.000	3,587,000	3.262,000
Sioux City	238,000	162,000	469.000	9.000	22.000
St. Louis	682,000	778,000	668.000	27.000	43.000
Kansas City	2,598,000	4,668,000	2,773,000	134,000	62,000
Wichita	1.370.000	23.000	47.000	******	
St. Joseph, Mo	990.000	300,000	20.000	6,000	3,000
Peoria	1.000	65.000	481,000		
Indianapolis	282,000	743.000	280.000		
Omaha	694,000	1,744,000	2,922,000	127,000	31,000
Total April 17 1926	29.291.000	33,943,000	49,692,000		4.869.000
Total April 10 1926	31,119,000	35,527,000	50.671.000	13,306,000	5.012.000
Total April 18 1925	53,203,000	27,706,000	54.276,000	17,361,000	3.301.000

Note.—Bonded grain not included above: Oats, New York, 160,000 bushels; Boston, 166,000; Baltimore, 22,000; Buffalo, 60,000; Duluth, 110,000; total, 464,000, bushels, against 865,000 bushels in 1925. Barley, New York, 111,000 bushels; Boston 135,000; Baltimore, 33,000; Buffalo, 292,000; Duluth, 145,000; total, 716,000 bushels, against 891,000 bushels in 1925. Wheat, New York, 1,062,000 bushels; Boston, 60,000; Philadelphia, 360,000; Baltimore, 610,000; Buffalo, 1,463,000; Duluth, 398,000; Toledo, 272,000; total, 4,225,000 bushels, against 4,896,000 bushels in 1925.

Dusticis in 1020.				
Canadian—         Montreal	155,000	995,000 6,518,000 511,000 850,000	154,000 1,810,000	957,000 6,100,000 127,000 639,000
Total April 17 192656,359,000 Total April 10 192656,220,000 Total April 18 192540,489,000	155,000 146,000 160,000	8,874,000 9,189,000 18,640,000	*1,964,000 1,985,000 2,368,000	7,823,000 7,914,000 7,513,000
Summary—           American	33,943.000 155,000			4,869,000 7,823,000
Total April 10 192687,339,000	34,098,000 35,673,000 27,866,000	59.860.000	15,291,000	12.692.000 12.926.000 10.814,000

PUNJAB WHEAT CROP—ARGENTINE WHEAT AND OTHER GRAINS.—The first estimate of wheat production in the Punjab section of India for 1925-26 is given as 108,209,000 bushels, according to a cable received by the Department of Agriculture from the International Institute of Agriculture at Rome and made public on April

This estimate is 1% below the 109.275,000 bushels harvested in the Punjab last year when the wheat crop for all of India was below average and 26.7% below the good 1923-24 crop of 147.671,000 bushels. The yield per acre indicated by this estimate is 10.4 bushels to the acre, compared with 10.0 bushels, last year, when the yield per acre for all India was 10.6 bushels. For the year 1923-24 the yield in Punjab was 13.4 and for all India 11.6. The latest estimate of wheat acreage for all India is 29.711,000 acres, compared with 31.773,000 acres as finally estimated for last year.

The Punjab is the most important wheat area of India. As has been previously reported, the low yield in this area last season was the largest factor in the 40,000,000 bushel reduction in the total Indian wheat crop for 1925 as compared with the 1924 harvest.

The first wheat production estimate for all India is to be issued April 20.

The third estimate of Argentine wheat production for 1925-26 places the crop at 191,139,000 bushels, according to a cable from the International Institute of Argiculture. This estimate shows a decrease of more than 24,000,000 bushels from the second estimate made in December, but is practically identical with the last estimate for last year.

The flaxsed estimate remains unchanged since the first estimate at 75,000,000 bushels, compared with 45,084,000 bushels last year. Oats production is now estimated at 80,399,000 bushels last year. Date of 17,040,000, compared with 13,595,000 in the previous estimate and 1,457,000 last year.

FOR FIGN. CROP PROSPECTS.—The Desertion of the previous estimate and 1,457,000 last year.

FOREIGN CROP PROSPECTS.—The Department of Agriculture at Washington also issued on April 9 its report on the crop prospects of foreign countries. The report in full

Winter Crops.—Conditions have apparently been generally satisfactory to the growth of the winter crops in Europe and North Africa. It is still too early in the season to determine the real damage resulting from the winter killing mentioned earlier in the season in private reports for parts of Germany, Russia and the countries of the lower Danube. In the latter part of March crop prospects were promising in most countries of Europe, indicating that the crops have come through the winter in healthy condition. Frosts have caused some damage in the Crimea and complaints of

winter killing are mentioned in northern Caucasia. Polish crops were slightly above average at the end of March.

In Algeria more rain is needed if the present satisfactory condition of the crops is to continue. The outlook in Morocco points toward a yield above the average. Tunis also reports conditions favorable for a successful crop. Progress of the wheat crop in Egypt is on the whole satisfactory.

the crops is to continue. The outlook in Morocco points toward a yield above the average. Tunis also reports conditions favorable for a successful crop. Progress of the wheat crop in Egypt is on the whole satisfactory.

Although winter rains have improved conditions in some parts of India they have not generally offset the lack of moisture caused by the early cessation of the monsoon.

Australia, which suffered from continued drought until some time in March, has had good rains in nearly all sections and the soil is reported in good condition for their fall sowing.

Spring Seedings.—Work in preparation for the spring sowings is now progressing well in most European countries and also to some extent in Canada, but there is still no indication as to whether the seedings will be larger or smaller than last year. Stormy weather in Austria has somewhat delayed field work. Canada was reporting spring plowing, harrowing, and even seeding in scattered parts of the provinces as early as March 25.

Area and Yields of Wheat and Rye.—Winter wheat seedings in 15 countries of the Northern Hemisphere, including nine European countries together with Canada. the United States, Morocco, Algeria, Tunis and India show a decrease of 2.3% of the area reported for these countries last year is approximately 65.4% of the total winter and spring area of the Northern Hemisphere and 55.5% of the world's wheat area outside of Russia and China.

The area reported for 11 countries including the United States and Canada, this year is 4.3% less than the total rye area of those countries last year. The area reported for 11 countries including the United States and Canada, this year is 4.3% less than the total rye area of those countries last year bare reported for 11 countries including the United States and Canada, this year is 4.3% less than the total rye area of those countries last year bare reported for 11 countries in 1924. The total area of these 11 countries last year represented 53.3% of the world's total rye area outside of Russia.

W

WINTER CEREALS, WORLD LATEST AVAILABLE DATA, AREA SEEDED FOR THE 1926 CROP.

Country.	Average 1909-13.	1924.	1925.	1926.	Per Cent 1926 is of 1925.
WHEAT.a	Acres.	Acres.	Acres.	Acres.	Per Ct.
Canada United States	1.053,000	809,000	828,000	862,000 39,540,000	104.1 99.0
England & Wales	$33,594,000 \\ 1.787,000$	$39,749,000 \\ 1.545,000$	$39,956,000 \\ 1,499,000$	(1,499,000)	100.0
France	15.320.000	13,463,000	13.330.000	12,797,000	96.0
Italy	11,793,000	11,284,000	11.673,000	11.985.000	
Czechoslovakia	1.546,000	1,327,000	1,371,000	1,346,000	98.2
Bulgaria	2,409,000	2.462,000	2,537,000	2,503,000	
Rumania	8.183,000	6,632,000	7.242.000	6.953,000	
Poland	3,115,000	2,471,000	2,510,000	2,575.000	
Lithuania	161,000 8,000	$\frac{179,000}{37,000}$		$\frac{148,000}{37,000}$	
Finland	1.700.000		2.545.000	2.694.000	
Algeria	3.521.000	3,492,000	3.640.000	3,556,000	
Tunis	1.310.000	1.108.000	1.507.000	1.606.000	106.6
India	22,224,000		31,773,000	29.711,000	93.5
Total, 9 countries of Europe	44,322,000	39,400,000	40,384,000	39,843,000	98.7
Total, 15 coun-					
tries reported.	107,724,000	118,200,000	120,633,000	117,812,000	97.7
RYE.c	117 000	801 000	852.000	688.000	80.8
Canada United States	$\frac{117,000}{2,236,000}$				
France	3.095.000				
Italy	346,000				
Czechoslovakia	2,605,000	2,070,000	2,093,000	2,027,000	96.8
Bulgaria	542,000				
Rumania	1,286,000				
Poland	12,508,000				
Lithuania Latvia	1,749,000 888,000				
Finland	589,000				
Total, 9 countries					
of Europe	23,608,000	19,071,000	20,342,000	20,070,000	98.7
Total, 11 coun- tries reported.	25.961.000	24,135,000	25.282.000	24.184.000	95.3

a Estimates for earlier years given for comparison refer to winter acreage only where comparable statistics of winter seedings are available, in some of the minor producing countries where most of the crop is winter wheat and where abandonment is of little significance, estimates of earlier years for comparison are the final estimates of the total crop.

b Where changes in boundaries have occurred as a result of the world war estimates have been adjusted to correspond with the area within the postwar boundaries.

c Estimates of earlier years for comparison are final estimates of the total winter and spring area harvested.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 20, follows:

While there was much less storm activity than in recent weeks, and precipitation was more of a local character and mostly light, the week just closed was characterized over the eastern half of the country by continued cool weather for the season. At the beginning there was a sharp drop in temperature in the Southeast, but at the same time a depression was advancing eastward over the Central-Northern States where warmer weather had set in. During the following day or two much lower temperature overspread central and northern districts east of the Great Plains, followed by warmer weather about the 16th and, in turn, by colder the latter part of the week when an extensive high pressure area prevailed over the esternia half of the country;

weather about the 16th and, in turn, by colder the latter part of the week when an extensive high pressure area prevailed over the eastern half of the country.

West of the 100th meridian generally fair weather, with moderate temperatures in the South and abnormal warmth in the North, obtained until the closing days of the week when rather extensive, though mostly light, precipitation occurred west of the Rocky Mountains. In the South there were intermittent rains, but the week was mostly fair, with moderately subnormal temperatures in the Southeast, but relatively colder in the central and west Gulf States.

Chart I shows that, for the week as a whole, the temperature averaged below normal from the Southwest, the lower Great Plains, and upper Mississippi Valley eastward, except locally in the extreme Southeast. The greatest subnormal values were reported from the Ohio Valley northward and eastward where the weekly means ranged from 9 degs. to as much as 14 degs, below normal. In the extreme South they were 3 degs, to 6 degs, below, except in southern Florida where the week was slightly warmer than normal. In the northern Great Plains and generally west of the Rocky Mountains warm weather for the season prevailed, particularly over the northern half of this area where the temperatures averaged from 9 degs, to as much as 14 degs, above normal. In the East, freezing was experienced as far south as central North Carolina and eastern Tennessee and in the West to south-central Oklahoma.

Chart II shows that rainfall occurred in moderate amounts in a few sections, but mostly the week was dry with very few areas reporting as much as 0.5 inch. There was practically no rain in the trans-Mississippi States, except locally in the west Gulf, and most stations in the Northeast reported inappreciable amounts. There was much sunshine in the interior of the country and in most of the West, but considerable cloudy weather prevailed in parts of the Southwest and middle Atlantic area.

With the drier and mostly sunshiny weather o

In parts of the Southwest and middle Atlantic area. With the drier and mostly sunshiny weather over the area from the Mississippi Valley eastward, conditions were much better for field work and fairly good progress was reported, though it was still too wet on some lowlands. The continued cool weather, however, was generally unfavorable for planting and for germination of early crops in central and southern districts while frost at the close of the week did considerable damage to tender vegetation in parts of the Southeast as far north as Virginia and south to central Georgia. Warm, dry weather is generally needed over this entire eastern area. this entire eastern area.

In the south trans-Mi sissippi States, conditions were also better than recently for outside operations, some cotton was planted as far north as southeastern Oslahoma, and corn planting was resumed northward to extreme southern Kansas. The mild weather in the northern Great Plains was beneficial, but rainfall was still light and more moisture is rather badly needed over a considerable area in the central-northern portion of the country, including Minnesota, western Iowa, the Dakotas, Nebraska, and Montana. Elsewhere throughout the country soil moisture is generally ample, except in parts of the North Pacific States. Conditions were unusually favorable west of the Rocky Mountains, except where moisture is needed in some northern sections.

SMALL GRAINS.—The coll weather over the winter wheat belt has made the progress of that crop rather slow, but in the principal producing sections of the Plains States its condition is very good to excellent. In the Ohlo Valley, where it was cool and wet, condition ranges fr m port for late-seeded to fair or good for early-planted. Farther east this crop is backward, but improving. String wheat seeding progressed rapidly throughout the northern Plains States at about the normal season, but germination is being delayed by lack of moisture. This crop is looking well in the far Northwest. Oat seeding is nearing completion as far north as Nebraska and western lowa, but farther east was delayed by cold, wet weather. Oats and rice already and rice planting is progressing in Louisiana.

In future a brief summary of weather conditions over the grain sections of Canada will be included in this bulletin. These will run during the period of soil preparation, seeding, and harvesting of the spring wheat crop in that country, and will refer to the week ending Sunday night. This valuable addition to the bulleting is made possible through the coperation of Sir Frederi: Stupart, Director of the Canadian Meteorological Service, who has kindly agreed to furnish to an analysis.

CORN.—In the easte

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Rain first of week retarded farm work, but conditions favorable latter part and plowing and planting made fair progress. Temperatures too low for good germination of seed. Potatoes and garden truck backward. Frosts and damaging temperatures latter part

Virginia.—Richmond: Rain first of week retarded farm work, but conditions favorable latter part and plowing and planting made fair proses. Temperatures too low for good germination of seed. Potatoes and seed the conditions of the condition of the conditions of the conditions of the conditions of the

## THE DRY GOODS TRADE.

Friday Night, Apr. 22 1926.

A number of developments of varying import were noted in the markets for textiles during the past week. Among these was the launching of a separate summer season. The latter was inaugurated Tuesday night with a summer fashion show under the joint auspices of the National Garment Retailers' Association and the National Women's Wear Association. More than one hundred and fifty cities 9.35 to 9.40c.

in various parts of the country were represented among the 2,000 spectators who attended. One hundred and twenty models displayed the latest style notes of American design-The widespread interest in the new fashions was very encouraging and the new season has met with distinct support among retailers who plan to devote much window space to the new styles and fabrics. The official opening of the retail summer apparel season has been set for Monday, May 17. Another important development was the agreement among Southern cotton goods manufacturers who met dry goods merchants last Friday in South Carolina, to curtail production beginning May 1. Selling agents for mills situated in South Carolina claimed that curtailment there should reach 25% within the near future. Efforts are now being directed to bring about a similar action in the States of Georgia, Alabama and North Carolina. At the same time it was noticed that more rapid progress was being made to curtail production in other divisions of the textile markets, such as woolens and silks. In regard to the latter, the price of raw silk has continued to decline. This has led to lower prices on finished goods. While the latter appears to have made buyers timid and has resulted in fewer purchases for the time being, it is expected that the lower quotations will ultimately encourage increased buying. Wholesalers have expressed confidence in the future, particularly in regard to fall lines, as the overstocked conditions have been corrected to some extent by both liquidation and curtailment of production, so that with the advent of more seasonable weather, business is expected to improve.

DOMESTIC COTTON GOODS: The agreement among Southern manufacturers to curtail production had little effect upon the markets for domestic cotton goods during the week. Buying was of a limited character, with repeated requests for prompt shipments of small lots. Though there were frequent reports of offerings at concessions, these rarely fulfilled their purpose of stimulating larger sales. Thus, while lower prices were current in certain directions and spot cotton had reached the lowest point of the year, no change was noticeable in buying tactics. Factors throughout the industry have been agitating a more concentrated organization to interpret current statistics to better control production and to endeavor to bring about a stabilization It was pointed out that figures published by the of values. Census Bureau showing heavy cotton consumption during March, and continued large spindle activity were misleading in that they dealt with facts a month old and no longer existing in the trade. In regard to the latter, following the surprisingly high consumption figures issued last week, the Census Bureau published the cotton spindle report, According to the Bureau, there were 37,858,146 cotton spindles in place on March 31, of which 33,233,382 were in operation some time during the month. This compares with 33,028,966 during February and 33,217,162 for March 1925. Active spindle hours for the month totaled 9,163,305,890. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5%c., and 27-inch, 64 x 60's, at 51/2c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8% c., and 39-inch, 80 x 80's, at 111/2c.

WOOLEN GOODS: Markets for woolens and worsteds remained quiet and an easier undertone was noticeable in certain directions. Less confidence was felt concerning the stability of prices and buyers continued to limit their purchases to merchandise most urgently needed. trade has been practically at a standstill. Not much has been done in spring wear and only a few of the fall lines have been prepared. Retailers have been keeping their stocks as small as possible so as to take advantage of any change in styles. At the same time manufacturers have been following the same policy to a lesser extent. In the women's wear division many factors have contributed to sentiment favoring a late showing of fall fabrics. Among those mentioned were the unfavorable weather retarding spring turnover, the disposition of manufacturers to await the results of the summer season and the indecision prevalent over 'he prospects of a garment strike later on.

FOREIGN DRY GOODS: Buyers have been more hesitant in placing orders and, as a result, trading in the markets for linens was unusually slow for this time of the year. Importations have fallen off from last year, and even duplicate orders were light. The latter was generally attributed to backward weather conditions. Thus far, retailers have had much the better of the situation as importers were more anxious to do business. In regard to damasks, this division has continued quiet and at the same time less has been heard of dress linens, suitings and costume linens. Manufacturers of clothing have been disposed to await the influence of consumer demand, which will make itself felt with the advent of warmer weather. It was held that dress linens and men's suitings were still fairly popular in consuming channels. In contrast to the above conditions, reports from Ireland indicate that there has been an active business done in handkerchiefs for the holiday trade. Orders which called for delivery during September and November, were particularly centred in novelty prints. While burlap prices continued to ease, buying has been on a somewhat larger scale, attracted by the lower prices available. Light weights are quoted at 6.70 to 6.75c., and heavies at

# State and City Department

#### NEWS ITEMS.

Argentine (State of). -\$20,000,000 External Bonds Sold -J. P. Morgan & Co. and the National City Co., both of New York City, offered and quickly sold here on Friday, April 23, \$20,000,000 6% external sinking fund gold bonds of the Government of the Argentine Nation, denominated "Issue of May 1 1926." The offering price was 98 and accrued interest, ot yield over 6.125% to maturity. Bonds are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Dated May 1 1926. Principal and semi-annual jinterest (M.:& N.) payable in United States gold coin of the present standard of weight and fineness in New York City at the office of either J. P. Morgan & Co. or of the National City Bank, fiscal agents for the issue, without deduction for any Argentine taxes. for the issue, without deduction for any Argentine taxes, present or future. Due May 1 1960. Redeemable through the operation of a cumulative sinking fund of 1%, calculated to be sufficient to retire the bonds at par not later than May 1 1960. With regard to the sinking fund, provision of the loan, the offering circular says: May 1 1960. With regard to the sink of the loan, the offering circular says:

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning Nov. 1 1926, and thereafter semi-annually on May 1 and Nov. 1 in each year, an amount equal to ½ of 1% of the greatest principal amount of bonds of the issue of May 1 1926, at any time theretofore outstanding, plus an amount equal to the accrued and urpaid interest on all Such sinking fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a

Manville, Niobrara County, Wyo.—Payment Coming on Defaulted Bonds.—General obligation bonds of Manville, Wyo., have been in default for some time. The bondholders on Defaulted Bonds.—General obligation bonds of Manville, Wyo., have been in default for some time. The bondholders protective committee, of which Canton O'Donnell, is Secretary (address "Manville Committee," P. O. Box 900, Denver, Colo.), has for nearly a year been engaged in an effort to collect something for bondholders. Some little interest, which should have been paid in the year 1924, is, we are informed, now available for distribution. Bondholders who have deposited their bonds with the committee, will receive checks from the Colorado National Bank, Denver, trustee, for such interest as is coming to them as soon as distribution can be made.

The committee is, however, anxious to get in touch with other bondholders for some of whom they have funds, and request therefore that any such bondholder communicate with Mr. O'Donnell at the address above given.

New York (State of).—Senate Passes Thayer Bill Proposing Four Year Term of Office for Governor.—On April 21 the New York State Senate passed the Thayer bill proposing an amendment to the Constitution extending the terms of office of the Governor, Lieutenant-Governor and Senators to four years, the election to be held coincident with the Presidental election. The bill now goes to the Assembly for

Bill to Legalize Public Utility Bonds as Investments for wings Banks Killed in Senate.—The Mastick-Sargent bills, Savings Banks Killed in Senate. which would have legalized public utility bonds as legal investments for savings banks in the State of New York, was allowed to die in the Senate Banking Committee yesterday (April 23). The measures had previously passed the Assembly. The Brooklyn "Eagle" last night had the following to say regarding the bills:

As forecast yesterday (April 22), a bitter eleventh-hour opposition developed against the utility bond bill, which was expected would be passed with

opposition.

Senator Charles J. Hewitt, Finance Chairman and commercial banker of Locke, N. Y., is credited with being the power that held the bill in committee and caused its defeat.

Mr. Hewitt had taken the position that the bill if passed would prevent commercial banks from competing with savings banks for savings funds.

One more bill which would make utility bonds a legal investment for savings banks has failed to pass the New York Legislature. Similar measures have been passed by many other States in past years and it was expected that the measures would be adopted here this year.

Utility bonds have been very active in the New York market and were heavily bought in anticipation of the passage of the measure. They eased off somewhat this afternoon but other market influences sustained the bonds and changes were not very large.

The bills have had the active support of all savings banks in the State, who declared that they were very necessary to the well being of the banks.

Uruguay (Republic of) .- \$30,000,000 External Loan Floated.—On Wednesday April 21, a syndicate headed by Hallgarten & Co. of New York, offered and quickly sold on that date (the issue being oversubscribed) \$30,000,000 6% 34-year sinking fund gold bonds of the Republic of Uruguay at  $96\frac{1}{2}$  and interest to yield about 6.25%. Date May 1 1926. Coupon bonds in denom. of \$1,000 and \$500, registrable as to principal. Due May 1 1960. Prin. and int. (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at Hallgarten & Co.; in Chicago at Halsey, Stuart & Co., Inc., and in Amsterdam at the Amsterdamsche Bank without deduction for any Uruguan taxes, present or future.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" a preceding page.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH SCHOOL DISTRICT NO. 23 (P. O. Crowley), La.—BOND SALE.—The \$75,000 school bonds offered on Jan. 11—V. 121, p. 3156—were awarded to W. L. Slayton & Co. of Toledo as 5s at 100.80. Date Jan. 1 1926.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—BOND OFFER-ING.—B. M. Rogers, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 3 for \$100,000 not exceeding 6% road bonds. Dated May 1 1926. Denom. \$1.000. Due May 1 as follows: \$3,000, 1923 to 1937 incl.; \$7,000, 1938 to 1946 icnl. The rate of interest to be a multiple of \( \frac{1}{2} \) of \( \frac{1}{2} \). Prin. and int. (M. & N.) payable in gold in New York. Legality approved by Reed. Dougherty & Hoyt of New York City. A certified check for 2% of bond bid for is required.

ALDEN SCHOOL DISTRICT (P. O. Alden), Delaware County, Pa.—BOND SALE.—On Jan. 15 the \$100.000 4\frac{1}{2} \% coupon (registerable as to principal only) school bonds offered on that date (V. 122. p. 374) were awarded to the First National Bank of Clifton Heights at 100.26, a basis of about 4.47% to optional date and a basis of about 4.49% if allowed to run full term of years. Dated Jan. 15 1926. Due Jan. 15 1956, optional in Jan. 15 1936.

ALLEGHANY SCHOOL DISTRICT NO. 16 (P. O. Lisbon), Ransom County, No. Dak.—BOND OFFERING.—W. E. Seelye. District Clerk, will receive sealed bids until 12 m. April 27 for \$4,000 school bonds. Due in 10 years. A certified check for 2% of the amount bid is required.

ALLIANCE, Stark County, Ohio.—BOND DESCRIPTION.—The \$100.900 5% coupon sewage disposal bonds awarded to Breed, Elliott & Harrison of Cincinnati at 104.69, a basis of about 4.55% (V. 122, p. 2088), are described as follows: Denom. \$1.000. Dated March 1 1926. Int. A. & O. Due \$4.000 yearly from April 1 1928 to 1952 incl. Date of award April 7.

ARTESIA SCHOOL DISTRICT, Eddy County, N. Mex.—BONDS VOTED.—At an election held on April 6 the voters authorized the issuance of \$39,000 school bonds.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On Feb. 27 the \$77,450 5½% (special assessment) Samaritan Avenue, Troy Street and Park Street impt. bonds offered on that date (V. 122, p. 1054) were awarded olis & Co. of Cleveland at 104.60, a basis of about 4.55%. Dated March 11926. Due on Oct. 1 as follows: \$7,000, 1927 to 1929 incl.; \$8,000, 1930 to 1936 incl. and \$450, 1938.

ATHENS, Greene County, N. Y.—BOND OFFERING.—Andrew D. Palaubet, Village Clerk, will sell at public auction at 2 p. m. (eastern standard time) April 28 the following two issues of not exceeding 5% coupon bonds aggregating \$200,000: \$160,000 water system bonds. Denom. \$1,000 and \$600. Due on July 1 as follows: \$3,600, 1930 and \$4,600, 1931 to 1964 incl.

40,000 sewer system bonds. Denom. \$1,000, \$600 and \$100. Due on July 1 as follows: \$1,100, 1930 to 1963 incl. and \$2,600, 1964. Dated July 1 1925. Int. J. & J. A certified check or cashiers check on an incorporated bank or trust company for 2% of the amount of bonds, payable to Frank Nichols, Village Treasurer, required. Legality approved by Clay & Dillon of New York. These bonds were originally offered on April 8 (V. 122, p. 1948).

April 8 (V. 122, p. 1948).

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—EOND OFFER-ING.—Sealed bids will be received until 2 p. m. April 26 by E. L. Johnson, County Treasurer, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bridge bonds not to exceed \$303,000, no more bonds to be awarded than will produce a premium of \$1,000 ever \$303,000. Denom. \$1,000. Dated April 1 1926, Principal and semi-annual interest (A. & O.) payable in lawful money of the United States of America at the County Treasurer's office. Due on April 1 as follows: \$10,000 1928 to 1956, incl., and \$13,000 1957. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality will be approved by Clay & Dillon of New York.

AVOYELLES PARISH SCHOOL DISTRICT (P. O. Markaville), Lagarian and the county Treasurer.

bonds bid for, payable to the County Treasurer, required. Legality will be approved by Clay & Dillon of New York.

AVOYELLES PARISH SCHOOL DISTRICT (P. O. Markaville), La.—BOND SALE.—L. E. French & Co. of Alexandria, were awarded on March 2 an issue of \$150,000 4½% school bonds at 97.20.

BALTIMORE C. Md.—BOND OFFERING.—Sealed bids will be received until May 17 by the City Register for the following seven issues of 4% bonds. aggregating \$18.822.000:
\$4.204.000 coupon paying and bridge bonds. Int. M. & S. Due \$234,000 1936 to 1945 incl., and \$233,000 1946 to 1953 incl.

700.000 coupon conduit bonds. Int. M. & S. Due \$50,000 1936 to 1949 incl.

5.500.000 coupon sewer bonds. Int. M. & S. Due \$50,000 1936 to 1957 incl.

594.000 coupon office bonds. Int. M. & S. Due \$66,000 1936 to 1945 incl. and \$33,000 1946 to 1950 incl.

2.844.000 registered water bonds. Int. M. & N. Due \$190,000 1940, \$197.000 1941, \$205,000 1942, \$213,000 1943, \$222,000 1944, \$230,000 1945, \$239,000 1945, \$249,000 1947, \$259,000 1948, \$229,000 1949, \$280,000 1945, \$100,1951 and \$20,000 1945, \$270,000 1941, \$730,000 1942, \$759,000 1943, \$789,000 1944, and \$820,000 1945.

and \$820.000 1945.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—On April 19 the \$1,000.000 4½% coupon Metropolitan District sewer bonds offered on that date (V. 122, p. 1948) were awarded to Robert Garrett & Sons of Baltimore at 103.729, a basis of about 4.28%. Dated May 1 1926. Due on May 1 as follows: \$10.000, 1937; \$12.000, 1938; \$13.000, 1939; \$14.000, 1940; \$16.000, 1941; \$17.000, 1942; \$19.000, 1943; \$21.000, 1944; \$22.000, 1945; \$24.000, 1946; \$26.000, 1947; \$27.000, 1948; \$29.000, 1959; \$30.000, 1950; \$32.000, 1951; \$33.000, 1952; \$35.000, 1953; \$41.000, 1956; \$43.000, 1957; \$44.000, 1958; \$46.000, 1958; \$48.000, 1960; \$50.000, 1961; \$51.000, 1962 to 1964 incl.: \$59.000, 1965, and \$60.000, 1966.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.
pril 21 the Eastern Trust & Banking Co. of Bangor purchased a \$20
emporary loan on a 3.49% discount basis. Dated April 21 1926.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—BOND DESCRIPTION.—The \$475,000 4½% coupon school bonds awarded on March 29 to the Detroit Trust Co., Watling, Lerchen & Co., Nicol-Ford & Co. and Livinstone & Co., all of Detroit, at 102.69—V.122, p.1948—a basis of about 4.26% are described as follows: Denom., \$1,000. Dated April 1 1926. Int. A. & O. Due \$19,000 yearly from April 1 1929 to 1953 incl.

BAY ST. LOUIS SCHOOL DISTRICT (P. O. Bay St. Louis), Hancock County, Miss.—BOND SALE.—The \$67,000 school bonds offered on April 3—V. 122, p. 1814—were awarded to the Mississippi Mortzage Bond Co. of Gulfport as  $5\frac{1}{2}$ 's at a premium of \$1,241.30, equal to 101.85, a basis of about 5.08%. Due \$7,000, 1927 to 1929 incl.; \$8,000, 1930 to 1934 incl., and \$6,000, 1935.

BAYONNE, Hudson County, N. J.—BOND SALE.—On April 20 the 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) water Series B bonds offered on that date (V. 122. p. 2088) were awarded to Graham, Parsons & Co., of New York, paying \$114.425 for \$113.000 (\$114.000 offered), equal to 101.26—a basis of about 4.41%. Dated April 1 1926. Due \$3,000 yearly from April 1 1928 to 1964, and \$2.000 April 1 1965.

BELLAIRE SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 15 by H. L. Tyler, Clerk Board of Education, for \$78,100 6% net deficiency notes. Denoms. \$1,000 and \$100. Dated May 15 1926. Int. M. & N. Due \$7,100 Nov. 15 1926 and May and Nov. 15 1927 to 1931 incl. A certified check for \$200 payable to the Board of Education, required.

BELL BUCKLE, Bedford County, Tenn.—BOND OFFERING.— B. G. White, Town Recorder, will receive sealed bids until 1 p. m. May 10 for \$10,000 6% school bonds. Date May 1 1926. Denom. \$1,000. Due \$1,000 May 1 1930 to 1939 incl. Prin. and semi-annual int. payable at

the Chemical National Bank, New York City. A certified check for \$500

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—The \$75,000 drainage refunding bonds offered on April 6—V. 122. p. 1660—were awarded to the Metropolitan National Co. of Minneapolis as 51/4s at par.

BEVERLY, Essex County, Mass.—LOAN OFFERED.—Sealed bids were received until 6 p. m. April 22 by John C. Lovett, City Treasurer, for the purchase on a discount basis of \$200,000 temporary loan. Denoms. \$25,000, 10,000 and \$5,000. Date April 23 1926. Due Nov. 19 1926. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Roston.

BEXLEY, Franklin County, Ohio.—BOND SALE.—On April 19 the following eleven issues of 5% (special assessment) bonds, aggregating \$137,925 offered on that date (V. 122. p. 2088), were awarded to the State Teachers Retirement System at a premium of \$2,145, equal to 101.55—a basis of about 4.63%;

Teachers Retirement System at a premium of \$2,145, equal to 101.55—a basis of about 4.63%:
\$14,100 Meadow Park Ave. improvement bonds. Denom. \$1.000, \$600 and \$500. Due on Oct. 1 as follows: \$1,500, 1927 to 1929, incl., and \$1,600, 1930 to 1935. incl.
19,800 Remington road improvement bonds. Denoms. \$1,000 and \$200. Due \$2,200 yearly from Oct. 1 1927 to 1935. incl.
24,600 Brentwood road improvement bonds. Denoms. \$1,000, \$800 and \$200. Due on Oct. 1 as follows: \$2,800, 1927 to 1934, incl., and \$2,200. 1935.
32,300 Montrose Ave. improvement bonds. Denoms. \$1,000, \$600 and \$300. Due on Oct. 1 as follows: \$3,600, 1927 to 1934, incl., and \$3,500, 1935.
4,400 Stanwood road improvement bonds. Denom. \$880. Due \$800 yearly from Oct. 1 1927 to 1931, incl.
4,400 Bratenahl road improvement bonds. Denom. \$800. Due \$800 yearly from Oct. 1 1927 to 1931, incl.
9,100 Caroline Ave. improvement bonds. Denom. \$910. Due \$1,820 yearly from Oct. 1 1927 to 1931, incl.
8,000 Gordon Ave. improvement bonds. Denom. \$800. Due \$1,600 yearly from Oct. 1 1927 to 1931, incl.
4,300 Elm Ave. sanitary sewer construction bonds. Denom. \$860. Due \$860. Due \$860 yearly from Oct. 1 1927 to 1931, incl.
4,300 Elm Ave. sanitary sewer construction bonds. Denom. \$860. Due \$860. Due \$860. Property from Oct. 1 1927 to 1931, incl.
11,125 Charles St. sanitary sewer construction bonds. Denom. \$1,000 and \$225. Due \$2,225, 1927 to 1931, incl.
Date April 1 1926.
BLENCOE CONSOLIDATED INDEPENDENT SCHOOL DISTANCE

BLENCOE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Monona County, Iowa.—BOND SALE.—The \$100,000 coupon school bonds offered on April 16 (V. 122. p. 1814) were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of \$865, equal to 100.86—a basis of about 4.41½. Dated June 1 1926. Due Dec. 1 as follows: \$3.000, 1927 to 1930, inclusive: \$4.000, 1931 to 1934, inclusive: \$5.000, 1935 to 1938, inclusive: \$6,000, 1939 to 1942, inclusive, and \$7,000, 1943 to 1946, inclusive.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—On April 19 the issue of 4½% coupon (with privileze of registration as to principal only or as to both principal and interest) school fund bonds offered on that date (V. 122, p. 2089) were awarded to the Bloomfield Trust Co. of Bloomfield paying \$365.709 for \$365.000 (3855.000 offered equal to 102.72, a basis of about 4.26%. Dated May 1 1925. Due on May 1 as follows: \$1.000 1927 to 1931, incl.; \$11.000 1932 to 1936, incl.; \$12,000 1937, to 1941, incl.; \$13.000 1942 to 1951, incl., and \$14.000 1952 to 1955, incl., and \$5,000 1956.

BLUE EARTH, Faribault County, Minn,—BOND OFFERING.—John J. Kehr, City Clerk, will receive sealed bids until 8 p. m. April 29 for \$20,000 not exceeding 4\% % coupon electric light bonds. Date May 1 1926. Denom. \$1.000. Due \$2.000, 1927 to 1936 incl. Prin. and semi-ann. Int. (M. & S.) payable in gold in Blue Earth. A certified check for \$4.000 payable to A. G. Maas, City Treasurer, is required. Legality approved by Putnam & Carlson, Blue Earth.

\$4,000 payable of the proved by Putnam & Carlson, Blue Earth.

Financial Statement.

Assessed valuation (1925) \$1,117,430.00
Bonded debt (including this issue) \$147,326.05
Floating debt (additional) \$30,686.45
Total debt \$178,012.50
\$15,557,5012
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BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.—BOND SALE.—The \$350,000 6% coupon irrigation bonds offered on April 15—V. 122, p. 1949—were awarded to Chancellor-Canfield Midway Oil Co. and the Anderson Bros. Bank of El Paso at par. Date Dec. 1 1925. Denom. \$500. Due serially 1936 to 1945 Incl. Interest payable J. & D.

BOYNE CITY, Charlevoix County, Mich,—BOND SALE.—Oh Feb. 15 the \$40,000 5% street impt. bonds offered on that date (V. 122, p. 915) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at 102.29, a basis of about 4.64.. Date Dec. 15 1925. Due on Sept. 15 as follows; \$3,000, 1928 to 1930 incl.; \$4,000, 1931 to 1934 indl. and \$5,000, 1935 to 1937 incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.—Sealed bids will be received until 10 a.m. April 27 by the County Treasurer, for the purchase on a discount basis of a \$200,000 temporary loan. Due

BRISTOL SCHOOL DISTRICT (P.O. Bristol), Bucks County, Pa.—BOND DESCRIPTION.—The \$72,000 4½% coupon school bonds awarded to Lewis & Snyder of Philadelphia at 101.73 V.122, p. 2088) are described as follows: Denom. \$1,000. Dated April 1 1926. Int. A. & O. Due serially from 1927 to 1955 incl.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On April 15 the following 3 issues of 4% coupon or registered bonds aggregating \$219.000 offered on that date were awarded to the First National Corp. of Boston at 109.267, a basis of about 3.91%.

\$30,000 water bonds. Due \$6,000 yearly from April 1 1927 to 1931 incl. 57,000 sewer bonds. Due on April 1 as follows: \$12,000, 1927 and 1928 and \$11,000, 1929 to 1931 incl.

132,000 macadam pavement bonds. Due on April 1, as follows: \$27,000, 1927 and 1928 and \$26,000, 1929 to 1931 incl.

Denom. \$1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O. payable at the City Treasurer's office or at the Old Colony Trust Co., Boston.

BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids will be received until 12 m. April 26 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of a \$250,000 revenue notes. Dated April 26 1926. Due Nov. 3 1926.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—On April 20 the following two issues of 4½% bonds, aggregating \$51.000, offered on that date (V. 122, p. 2245) were awarded as follows:

\*\*To the Bronxville Trust Co.\*\*

\*\*Due on May 1 as follows: \$33.000, 1927 to 1936, inclusive, and \$2.300, 1937 to 1941, inclusive.

\*\*To Farson, Son & Co. of New York.\*\*

\*\*S6,500 May 1 1930 to 1940, inclusive.\*\*

BROWNSVILLE, INDEPENDENT, SCHOOL, DISTRICT.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Terry County, Tex.—BOND ELECTION.—On May 1 an election will be held for the purpose of voting on the question of issuing \$100.000 school bonds.

CAMILLA INDEPENDENT SCHOOL DISTRICT, San Jacinto County, Texas.—BONDS REGISTERED.—The State Comptroller of

exas registered on April 12 an issue of \$12,000 5% school bonds.

CHENEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Alexandria), La.—BOND OFFERING.—J. W. Bolton, President Parish School Board, will receive sealed bids until 1:30 p. m. May 4 for \$12,500 coupon school bonds. Date May 15 1926. Denoms. \$500 and \$100. Due May 15 as follows: \$1,000, 1927 to 1930; \$1,100, 1931; \$1,200, 1932; \$1,400, 1933; \$1,500, 1934; \$1,600, 1935, and \$1,700, 1936. Purchaser to pay for the printing of the bonds and pay for the approving opinion of Wood & Oakley of Chicago. Prin. and int. payable at a place to be designated by

the purchaser. A certified check for \$500, payable to the School Board,

is required.

These are the bonds mentioned in V, 122, p. 2246.

CHANDLER, Lincoln County, Neb.—BOND OFFERING.—J. P. Butler, City Manager, will receive sealed bids until 7:30 p. m. April 27 for \$25,000 5% viaduct bonds. Dated March 15 1926. Denom. \$1,000. Due March 15 1951. Prin. and semi-ann. Int. (M. & S. 15) payable at the Mechanics & Metals National Bank, New York City. A certified check for \$500, is required.

Financial Statement.

Actual value of property (estimated) \$2.613.900.00
Assessed valuation for taxation for 1925 1.045.598.00
Total bonded debt (including this issue) 255,137.95
Less: Water works and sewer bonds \$173.000.00
Sinking fund 40.082.88
Population, 1920 Census, 2,250; present population, 3,000.
CHULA VISTA UNION SCHOOL DISTRICT, San Diego County (P. O. San Diego), Calif.—BOND OFFERING.—J. B. McLees, County Clerk, will receive sealed bids until 10:30 a. m. April 26 for \$25.000 5% school bonds. Date Mar. 29 1926. Denom. \$1.000. Due \$1.000 1928 and \$3.000 1929 to 1936. incl. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Legality to be approved by Eells, Moore & Orrick of San Francisco.

Assessed valuation (1925) \$2.386.280

CISCO, Cortland County, Tex.—WARRANTS REGISTERED.—The State Comptroller of Texas registered on April 12 an issue of \$165.000 6% funding warrants. Due serially.

CLAIRBORNE PARISH SCHOOL DISTRICT (P. O. Homer), La.— BOND SALE.—The \$25,000 school bonds offered on March 25—V. 122, p. 1350—were awarded to L. E. French & Co. of Alexandria as 4½s at 99.36. Dated March 1 1926. Denom. \$1 000. Due serially March 1 1927 to 1946 inclusive Interest payable M. & S.

CLAY COUNTY SCHOOL DISTRICT NO. 54 (P. O. Wakonda), So. Dak,—EOND OFFERING.—D. F. Collins, District Clerk, will receive sealed bids until 6 p. m. May 3, for \$5,000 school bonds.

CLEARFIELD, Taylor County, Iowa.—BOND OFFERING.—J. R. Henderson. Town Clerk, will receive sealed bids until 8 p. m. May 3 for \$5,000 city hall bonds.

Financial Statement. 

CLEMENTON TOWNSHIP SCHOOL DISTRICT (P. O. Clementon), Camden County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 30 by George W. Maybery. District Clerk, for the following four issues of 5½% coupon or registered school bonds. aggre-

## Cohasset. Norfolk County, Mass.—Bond SALE.—On April 15

\*\*County Mass.—Bond SALE.—On April 15

COHASSET, Norfolk County, Mass.—BOND SALE.—On April 15 the \$112,000 4% school bonds offered on that date (V. 122, p. 2246) were awarded to Rockland Trust Co. of Rockland at 100.85. Dated April 1 1926. Due in 1927 to 1946 Incl.

CONCORD, Cabarrus County, No. Caro.—BOND OFFERING.—B. E. Harris, City Clerk, will receive sealed bids until 8 p. m. April 26 for \$60.000 not exceeding 6% coupon (registrable as to principal only) sewer bonds. Dated April 1 1926. Denom. \$1,000. Due April 1 as follows: \$1,000, 1929 to 1944 incl.; and \$2,000, 1945 to 1966 incl. Prin. and int. (A. & O.) payable at the Chase National Bank, New York City. A certified check for \$1,200, payable to the City Treasurer is required. The United States Mortzage & Trust Co., New York City will prepare and certify the bonds. Legality to be approved by Chester B. Masslich, New York City.

Financial Statement.

Assessed valuation, 1925.

20,000,000.00 1,348,300.00

Net indebtedness

Population, 1920 U. S. Census, 9,903; present population, est., 14,000.

COOPER, Delta County, Tex.—BOND ELECTION.—On May 13 an election will be held for the purpose of voting on the question of issuing \$129,500 5% city refunding bonds.

CROSBY, Divide County, No. Dak.—BONDS VOTED.—At the election held on April 5—V. 122. p. 1203—the voters authorized the issuance of \$40,000 water works and sewerage system bonds.

of \$40,000 water works and sewerage system bonds.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—BOND OFFERING.—Charles M. Fisher, Secretary of Board of Public Instruction, will receive sealed bids until 1:30 p. m. May 5 for the following 6% school bonds, aggregating \$1,530.000;
\$1,400.000 Special Tax School District No. 2 bonds. Due \$56,000 April 1 1929 to 1953, incl. A certified check for \$28,000, payable to the above named official, is required.

130,000 Special Tax School District No. 7 bonds. Due \$5,000 April 1 1929 to 1954, incl. A certified check for \$2,600, payable to the above named official is required.

Dated April 1 1926. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable in gold at the Chase National Bank, New York City. Legality approved by Chester B. Masslich, New York City.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Dallas), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 12 an issue of \$15.000 5% school bonds. Due serially.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Dallas), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 12 an issue of \$50,000 5% school bonds. Due serially.

DALTON, Cheyenne County, Neb.—BOND DESCRIPTION.—The \$21,000 5% coupon refunding bonds purchased by the United States Bond Co. of Denver at par (V. 122, p. 2089) are described as follows: Dated May I 1926. Due May I 1946 optional May I as follows: \$2,000, 1937 to 1940 incl.: \$3,000, 1941 to 1945 incl., and \$4,000, 1946. Prin. and semi-ann. int. (M. & N.) payable at County Treasurer's office. Sidney. Logality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

Financial Statement.

Assessed valuation, 1925. ..... \$467.050 Total bonded debt, including this issue\_ Population, 1920 Census, 496.

DEERFIELD, Broward County, Fla.—BOND OFFERING—W. L. Sweat. Town Clerk, will receive sealed bids until 11 a. m. May 17 for the following 6% bonds, aggregating \$350,000.

\$100,000 water works system bonds. Due \$4,000, Jan. 1 1930 to 1954 incl. 35,000 town hall and jail bonds. Due Jan. 1 as follows: \$1,000, 1930 to 1949 incl.; and \$3,000, 1950 to 1954 incl. 200,000 street and sidewalk bonds. Due \$8,000 Jan. 1 1930 to 1954 incl. 15,000 electric light bonds. Due \$1,000 Jan. 1 1940 to 1954 incl.

Dated Jan. 1 1926. Denom. \$1.000. Prin. and int. (J. & J.), payable in gold in New York. Legality approved by John C. Thomson, New York City. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 3 by W. J. Main, Clerk Board of County Commissioners, for \$27,500 5% road bonds. Denom. \$1,000 except 1 for \$500. Date May 3 1926. Prin. and semi-ann. Int. (M. & S.) payable at the County Treasurer's office. Due \$1,500 March and \$2,000 Sept. 1 1927 and \$1,000 and \$2,000, March and Sept. 1 1928 to 1935 incl. Certified check for \$1,000 payable to the County Auditor, required.

DELTA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Eckert), Colo.

—PRE-ELECTION SALE.—Bosworth, Chanute & Co. of Denver has purchased, subject to their being voted at an election to be held on May 10, an issue of \$3,000 4 \( \frac{1}{3} \) % school bonds. Due in 20 years, optional in 10.

DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 40 (P. O. Cuero), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 12 an issue of \$6.000 5% school bonds. Due serially.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Mesquite), N. Mex.—BONDS VOTED.—At the election held on April 5 (V. 122, p. 1950) the voters authorized the issuance of \$8.000 school bonds.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND SALE.—A syndicate headed by Strother, Brogden & Co. of Baltimore purchased on April 13 an issue of \$25,000 4½% Lateral road bonds. Dated Jan. 1 1926 Int. J. & J. Due on Jan. 1 as follows: \$1,000, 1927 to 1942 incl. and \$3,000, 1943 to 1945 incl.

\$3.000, 1943 to 1945 incl.

DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles),
Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton,
County Clerk. will receive sealed bids until 2 p. m. Arril 26 for \$85.000
5% school bonds. Date April 1 1926. Denom. \$1.000. Due April 1
as follows: \$2.000, 1927 to 1942 incl.; \$3.000, 1943 to 1951 incl.; \$6.000,
1952, and \$5.000 1953 to 1956 incl. Prin. and semi-ann. int. (A. & O.)
payable at the County treasurer's office. A certified check for 3% of the
amount bid, payable the Chairman. Board of Supervisors, is required.

Financial Statement.

Assessed valuation of taxable property (1925)

Bonded debt (incl. this issue)

Population (estimated), 5.40.

DUBROIS COUNTY (P. O. Lasper), Ind.—BOND SALE—On April 15

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On April 15 the \$22,000 4\sqrt{2}\% road bonds offered on that date V. 122, p. 1815) were awarded to the Holland National Bank of Holland at a premium of \$405, equal to 101.84.

EDEN RURAL HIGH SCHOOL DISTRICT NO. 2, Jerome County, Idaho.—BOND SALE.—The State of Idaho recently purchased an issue of \$30,000 5% registered school bonds. Due in 20 years.

ELGIN INDEPENDENT SCHOOL DISTRICT, Bastrop County, Tex.—BOND ELECTION.—On April 24 (to-day) an election will be held for the purpose of voting on the question of issuing \$90,000 school bonds.

ELMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Mountain Home), Idaho,—BOND OFFERING.—A. F. Anderson, District Clerk, will receive sealed bids until 5 p. m. May 3 for \$100,000 6% school bonds. Date Jan. 1 1926. Due \$5.000, 1928 to 1941 incl.; and \$6.000, 1942 to 1946 incl. A certified check for \$5,000 is required.

EMANUEL COUNTY SCHOOL DISTRICT (P. O. Swainsboro), Ga.—BOND SALE.—The Hibernia Securities Co. of New Orleans has purchased an issue of \$40.000 5% school bonds.

ENDERLIN, Ransom County, No. Dak.—BONDS VOTED.—At the election held on April 5—V. 122, p. 1815—the voters authorized the issuance of \$25,000 city hall bonds.

ENNIS, Ellis County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 16 an issue of \$60,000 5% street improvement bonds. Due serially.

provement bonds. Due serially.

ESCONDIDO UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND SALE.—The \$128.000 5½% school bonds offered on April 19—V. 122, p. 2246—were awarded to Dean. Witter & Co. of San Francisco at a premium of \$8.635, equal to 106.74, a basis of about 4.69%. Date March 22 1926. Due as follows: \$5,000 1927, \$6.000 1928 to 1945, incl., and \$15,000 1946.

FAIRHOPE, Baldwin County, Ala.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 10 by Mayor I. M. Goldbraith for \$50,000 6% street improvement bonds. Date April 1 1926. Denom. \$1,000. Due April 1 1936. Prin. and annual int. payable at the Bank of Fairhope. These are the bonds offered for sale on April 12—V. 122, p. 2089.

These are the bonds offered for sale on April 12—V. 122, p. 2089.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND OFFER-ING.—H. J. McBuie, City Clerk, will receive sealed bids until 8 p. m. April 26 for the following not exceeding 6% bonds aggregating \$160.000.
\$120,000 public improvement bonds (consisting of \$65,000 water, \$10.000 sewer, \$20.000 electric light, \$12.000 bridge, and \$13.000 fire equipment bonds). Due March 1 as follows: \$2.000, 1929 to 1937 incl.; \$3.000, 1938 to 1944 incl.; \$4.000, 1945 to 1953 incl. and \$5.000, 1954 to 1962 incl.

40.000 street improvement bonds. Due \$2.000, March 1 1928 to 1947 incl.

Coupon bonds, redsterable as to principal only. Date Mar. 1 1926, local common \$1.000. Prim. and int. M. & S. payable in gold in New York. Bonds will be prepared under the supervision of the United States Mortzage & Trust Co. of New York City, which will certify as to the signatures of the officials, and the validity of the seal impressed thereon. Levality to be approved by Chester B. Massilch, of New York City. A certified check for \$3.200, payable to the City Treasurer, required.

FERNDALE, Oakland County, Mich.—BOND DESCRIPTION.—

FERNDALE, Oakland County, Mich.→BOND DESCRIPTION.— The \$50,000 5% coupon boulevard lighting system bonds awarded to Joel Stockar i & Co. of Detroit at 101 (V. 122, p. 1950), a basis of about 4.91%, are de-cribed as follows: Denom. \$1,000. Dated April 1 1926. Int. A. & O. Due April 1 1941. Date of award March 22.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—The \$141,000 6% public impt. bonds offered on March 30—V. 122. p. 1950—were awarded to Ellis & Co. of Cincinnati at 99.50, a basis of about 6.10%. Date April 1 1926. Due April 1 1936.

FORREST SCHOOL DISTRICT (P. O. Tucumcari), Ouav County, N. Mex.—BONDS VOTED.—At an electoin held on April 3 the voters authorized the issuance of \$31,500 school bonds by a count of 87 for to 34

against.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—
Glenn E. Turner, City Auditor, will receive sealed bids until 1 p. m. May 11 for \$400.000 6% municipal improvement bonds. Denom. \$1,000. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Lezality approved by John C. Thomson, New York City. A certified check for \$4,000, payable to the City Treasurer, is required. required

FORT MADISON, Lee County, Iowa.—BOND DESCRIPTION.—The \$10,000 fire equipment bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 122. p. 1056—at par, bear interest at the rate of 4½% and are described as follows: Date April 1 1926. Denom. \$500. Due serially. Interest payable M. & N.

FORT WAYNE, Allen County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 5 by A. C. McCoy, City Comptroller, for \$50,000 4½% water works refunding bonds. Denom. \$5,000. Dated May 15 1926. Prin. and interest payable at the First National Bank, Fort Wayne. Due \$5,000 yearly from May 15 1927 to 1936 incl. A certified check for 5% of the bonds bid for, payable to the City, required.

FREEPORT, Nassau County, N. Y.—BOND SALE.—On April 16 the following two issues of coupon bonds, aggregating \$140.000 offered on that date (V. 122, p. 2090) were awarded to Clinton H. Brown & Co. of New York as 4¼ at 100.051, a basis of about 4.25%.
\$20,000 water main bonds. Due \$1,000 yearly from April 1 1927 to 1946 inclusive.

120,000 street impt. bonds. Due \$6,000 yearly from April 1 1927 to 1946

inclusive.

Dated April 1 1926.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P.O. Riverton), Wyo.—BOND SALE.—The \$50,000 5% school bonds offered on April 15

—V. 122, p. 1815—were awarded to Bosworth, Chanute & Co. of Denver, at a premium of \$697.50, equal to 101.39, basis of about 4.89%. Dated July 1 1926. Due July 1 as follows: \$2,000, 1937 to 1946 incl.; and \$3,000, 1947 to 1956 incl. Interest payable J. & J.

GALVESTON COUNTY (P. O. Galveston), Tex.—BONDS VOTED.—t the election held on April 10 (V. 122, p. 778) the voters authorized the suance of \$150,000 road bonds.

GARFIELD COUNTY (P. O. Enid), Okla.—BOND OFFERING.—ealed bids will be received until 10 a. m. April 24 for \$150,000 5% road

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87 (P. O. Glen Ellyn), Du Page County, Ill.—BOND SALE.—On March 22 the \$60,000 5% school bonds offered on that date (V. 122, p. 1815) were awarded to W. K. Terry & Co. of Chicago. Dated May 1 1926. Due on May 1 as follows: \$2,000, 1933 to 1942 incl., and \$10,000, 1943 to 1946 incl.

GLOBE, Gila County, Ariz.—BOND OFFERING.—Wilson T. Wright, City Clerk, will receive sealed bids until 7:30 p. m. May 12 for \$150.000 5½% paving bonds. Date April 1 1926. Due \$7.500 1927 to 1946, incl. Int. (A. & O.) payable semi-annually. A certified check drawn on a national bank, payable to the City Treasurer, for the full purchase price is required. Legality approved by Wood & Oakley, Chicago.

Financial Statement. ssessed valuation (1925-26) \$4,088,644
otal bonded indebtedness (this issue excluded) 357,000
(ater debt (included) 140,000 Assessed valuation.
Total bonded indebtedness
Water debt (included)......
Population, 7,000.

Poster, Essex (

GLOUCESTER, Essex County, Mass.—BOND SALE.—The \$30,000 4% water bonds awarded to E. H. Rollins & Sons of Boston at 100.54, a basis of about 3.95% (V. 122, p. 1951) are described as follows: Bonds are coupon bonds in denom. of \$1,000, with privilege of registration as to principal. Dated April 11926. Prin. and semi-ann. int. (A. & O.) payable at the National Shawmut Bank, Boston. Due \$1,000 yearly from April 1 1927 to 1956 Incl. Legality approved by Storey, Thorndike, Palmer & Dodge.

Financial Statement. Assessed valuation 1925
Total bonded debt, including this issue 1,667,875
Water debt. 646,000

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1, Grand Forks County, No. Dak.—EOND SALE.—The \$150,000 coupon high school bonds offered on April 13—V. 122, p. 2090—were awarded to the Teachers' Insurance and Retirement Fund of North Dakota as 4½s at par. Dated July 1 1926. Due \$7,500 July 1 1927 to 1946 incl.

Other bidders were:
Bidder—

Int. Rate. Premium.

Other bidders were:

Bidder—
Minnesota Loan & Trust Co., Minneapolis and First
National Bank, Grand Forks.

Drake-Jones Co., Minneapolis.

Northwest National Bank, Grand Forks.

Spitzer, Rorick & Co., Toledo. Int. Rate. Premium. 3.126

GRAYSON COUNTY ROAD DISTRICTS (P. O. Independence), Va\*

—BOND OFFERING.—F. E. Bramcock, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. May 1 for the following 6% road bonds, aggregating \$90,000.

\$60,000 Old Town District bonds.
10,000 Wilson District bonds.
10,000 Providence District bonds.
10,000 Elk Creek District bonds.

10,000 Elk Creek District bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.—On Feb. 26 the \$83,142 69 5% I. C. H. No. 6 bonds, offered on that date—V. 122, p. 1056—were awarded to Stranahan, Harris, & Oatis, Inc., of Toledo at a premium of \$2.163. equal to 102.60. a basis of about 4.48%. Dated Mar. 1 1926. Due \$4.142 69 March 1 and \$4.000 Sept. 1 1927; \$4.000 March 1 and Sept. 1 1928 and 1929; \$4.000 March 1 and \$5.000 Sept. 1 1930; \$4.000 March 1 and Sept. 1 1931, and 1932; \$4.000 March 1 and \$5.000 Sept. 1 1936.

Less sinking fund. \$50,000 Net debt. Population, 1920 census, 32,824.

GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.— E. G. Sherrill. City Clerk, will receive sealed bids until 2:15 p. m. April 26 for the following 4½ or 4¾% bonds (registerable as to principal) aggregating \$1.500.000:

26 for the following 4½ or 4½ 76 bound (teasecools).

\$400,000 municipal building bonds. Due April 1 as follows: \$6,000, 1929 to 1933 incl.; \$8,000, 1934 to 1940 incl.; \$10,000, 1941 to 1949 incl.; \$13,000, 1955 to 1957 incl., and \$15,000, 1958 to 1965 incl.

200,000 water bonds. Due April 1 as follows: \$3,000, 1929 to 1940 incl.; \$5,000, 1941 to 1949 incl., and \$7,000, 1950 to 1966 incl.

100,000 sanitary sewer bonds. Due April 1 as follows: \$2,000, 1929 to 1940 incl.; \$3,000 incl.; \$3,000 incl.; \$3,000 incl. and \$4,000, 1961 to 1966 incl.

500,000 street improvement bonds. Due \$50,000, April 1 1928 to 1937 incl.

500,000 street improvement bonds. Due \$50,000, April 1 1928 to 1937 Incl.

300,000 storm sewer bonds. Due April 1 as follows: \$4,000, 1929 to 1933 Incl. \$6,000, 1934 to 1942 Incl.; \$8,000, 1943 to 1954 Incl., and \$10,000, 1955 to 1967 incl.

Dated April 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable in gold in New York. A certified check for \$30,000 upon an incorporated bank or trust company, payable to the City Treasurer, is required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality to be approved by Chester B. Masslich, New York City.

Total bonded debt (incl. these issues). \$10,985,000 00 Assessed valuation of property in 1925. \$7,205,271 00 Estimated actual value. \$502,999 80 Uncollected special assessments applicable to street bonds:

Actually levied. \$502,999 80 Uncollected special assessments applicable to \$1,021,839 24 Water bonds, included in above total gross debt. \$2,014,714 28 5,239,258 60

5.239,258 60

Net indebtedness \$5,745,741 40 Population....

GREENWICH AND EASTON (TOWNS) Union Free School District NO. 3 (P. O. Greenwich) Washington County, N. Y.—BOND SALE.—On April 10 the \$188,500 4½% coupon or registered school bonds offered on that date (V. 122, p. 1951) were awarded to the First National Bank of Greenwich at par: Dated July 1 1926. Due \$6,500 yearly from Jan. 1 1928 to 1956 incl.

GRINNISON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grinnison), Colo.—BOND ELECTION.—On May 3 an election will be held for the purpose of voting on the question of issuing \$100,000 4½% school bonds. These bonds were purchased by the International Trust Co. of Denver at par—V. 122, p. 1662—subject to their being voted at this election.

GROVER, Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 11 by Bertha Harris, Village Clerk, for \$75,000 5½% waterworks bonds. Denom. \$500. Dated May 1 1926. Int. A. & O. Due \$3,000 yearly from Oct. 1 1927 to 1951 incl. Certified

check of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

GUADALUPE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Santa Rosa), N. Mex.—BOND OF FERING.—F. Faircloth, County Treasurer, will receive sealed bids until 2 p. m. May 29 for \$8,000 not exceeding 6% school bonds. Dated July 1 1926. Denom. \$500. Due July 1 as follows: \$1,500, 1931 to 1935, and \$500 in 1936. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office or at the Chase National Bank in New York City, at option of purchaser. A certified check for 5% of the amount bid, payable to the above-named official, is required.

HARDIN COUNTY (P. O. Elizabethtown), III.—BOND OFFERING.—Sealed bids will be received until 1 p. m. April 30 by A. H. Woolton, County Clerk, for \$20,000 5% county bonds. Denom. \$2,000. Due \$2,000 yearly from July 1 1926 to 1935, inclusive. Certified check for \$1,000 required. These bonds were originally offered on Feb. 8 (V. 122, p. 376).

HARRISVILLE, Lewis County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 26 by Sherman F. Valentine, Village Clerk, for \$16,000 4½% village bonds. Denom. \$1,000. Dated May 1 1926. Due \$1,000 Aug. 1 1926 to 1941, inclusive. Certified check for 10% of the amount bid, required.

HART, Oceana County, Mich,—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 4 by William McFarland, Village Clerk for the following two issues of bonds, aggregating \$127,500. \$62,500 electric light bonds.
65,000 public lighting plant, first mortgage bonds.
Due over a period of 20 years. These bonds were originally offered on April 20 (V. 122, p. 1951).

April 20 (V. 122, p. 1951).

HARVEY, Wills County, No. Dak.—BOND & WARRANT OFFERING.

L. W. Miller, City Auditor, will receive sealed bids until 8 p. m. April 26 for the following bonds and warrants aggregating \$116,000: \$70.000 sewer impt. warrants. Due April 15 as follows: \$3,500, 1928 to 1945 incl., and \$7,000, 1946.

46,000 5 ½ % water works bonds. Due April 15 as follows: \$1,000, 1931 to 1938 incl.; \$2,000, 1939 and 1940: \$3,000, 1941; \$4,000, 1942: \$5,000, 1943: \$6,000, 1944: \$7,000, 1945, and \$9,000, 1946. These are the bonds mentioned in V. 122, p. 2247.

Date April 15 1926. Denom. \$1,000. A certified check for 2% of the amount bid, payable to the City Treasurer, is required. Legality approved by Lancaster, Simpson, Junell & Dorsey, Minneapolis.

HAZELWOOD, Haywood County, No. Caro.—BOND SALE.—The \$45,000 6% street bonds offered on April 13—V. 122, p. 1950— were awarded to Spitzer, Rorick & Co., of Toledo, at a premium of \$526 equal to 101.16 a basis of about 5.84%. Date March 1, 1926. Due March 1 as follows: \$3,000, 1928 to 1936 incl., and \$2,000, 1937 to 1945 incl.

\*\*HEBRON, Licking County, Ohio.—BOND SALE.—On April 5 the \$3.800 5½% fire equipment bonds offered on that date (V. 122, p. 1662) were awarded to Hebron Bank Co. of Hebron at a premium of \$70, equal to 101.84—a basis of about 5.02%. Dated Feb. 1 1926. Due on Aug. 1 as follows: \$600, 1928, and \$800, 1929 to 1932, inclusive.

HEMET VALLEY SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—The \$60,000 5% school bonds offered on April 19—V. 122, p. 1951—were awarded to Dean, Witter & Co. of San Francisco at a premium of \$1.509. equal to 102.51, a basis of about 4.74%. Date April 15 1926. Due \$2.000, 1928 to 1936 incl.: \$3,000, 1937 to 1942 incl., and \$4,000, 1943 to 1948 incl.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—On April 19 the following two issues of bonds aggregating \$450.000 offered on that date (V. 122, p. 2090) were awarded as follows: To a syndicate, composed of the Security Trust Co., First National Co., Bank of Detroit and the Detroit Trust Co., all of Detroit, as  $4\frac{1}{2}$ s, at a premium of \$1,532 50. equal to 100.38, a basis of about 4.36%: \$400,000 street improvement bonds. Due \$120,000 yearly from Sept. 1 1927 to 1930, incl.

To Stranahan, Harris & Oatis, Inc., of Toledo, and the Highland Park State Bank, jointly, as  $4\frac{1}{2}$ s at a premium of \$147, equal to 100.29, a basis of about 4.24%. Due May 1 1946.

HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.—On April 19 the issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) fire engine and fire equipment bonds offered on that date (V. 122, p. 2090) were awarded to the Peoples National Bank of New Brunswick, taking \$12,000 (\$12,000 offered) at a premium of \$150, equal to 101.25—a basis of about 4.45%. Dated April 1 1926. Due \$3,000 yearly from April 1 1927 to 1930, inclusive.

1926. Due \$3.000 yearly from April 1 1927 to 1930, inclusive.

HILLSBOROUGH COUNTY SCHOOL DISTRICT (P. O. Tampa),
Fla.—BOND OFFERING.—W. D. F. Snipes, Superintendent Board of
Public Instruction, will receive bids until May 17, for \$100,000 school
bonds. Dated March 1, 1926. Due March 1, as follows: \$3,000, 1928 to
1942 incl.: \$4,000, 1943 to 1947 incl. and \$5,000, 1948 to 1954 incl. These
are the bonds scheduled on April 5, to be sold.—V. 122, p. 1506.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT
NO. 2 (P. O. Tampa), Fla.—BOND OFFERING.—W. D. F. Snipes,
Secretary Board of Public Instruction, will receive sealed bids until 11 a. m.
May 10 for \$45,000 6% school bonds. Denom. \$1,000. Due April 1 as
follows: \$2,000, 1928 to 1948 incl. and \$3,000, 1949. Prin. and semiannual int. payable at the United States Mortgage & Trust Co., New York
City. A certified check for 2% of bid is required.

HOPE, Steele County, No. Dak.—BOND ELECTION.—On April 26

HOPE, Steele County, No. Dak.—BOND ELECTION.—On April 26 an election will be held for the purpose of voting on the question of issuing \$10.000 not exceeding 6% bonds. Denom. \$1,000. Due serially in 5, to 14 years. J. M. Curtis, City Auditor.

5.to 14 years. J. M. Curtis, City Auditor.

HOUSTON, Harris County, Tex.—BOND SALE.—An issue of \$150,-000 improvement bonds has been purchased by the City Sinking Fund.

HUNTINGTON, Suffolk County, N. Y.—BOND SALE.—On April 16 the \$375.000 coupon highway bonds offered on that date (V. 122, p. 2090) were awarded to Eastman, Dillon & Co. and the Detroit Co. both of New York as 4½s at 100.719, a basis of about 4.19%. Dated Jan. 1 1926. Due on Jan. 2 as follows: \$15.000 1931 and \$20,000 1932 to 1949, incl.

IOLA RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Knox-ille R. R. No. 6.) Marion County, Iowa.—BOND OFFERING.—J. P. Durham, President, School Board, will receive sealed bids until 2 p. m. May 3, for \$2,400 school bonds.

IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit and Braun. Bosworth & Co. of Toledo purchased an issue of \$92.000 road assessment district bonds as 4¾s at a premium of \$596, equal to 100.64.

\$596, equal to 100.64.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND OFFER-ING.—A. L. Lowrance, Register of Deeds, will receive sealed bids until 11 a. m. May 3 for the following 4 ½ % coupon or registered bonds aggregating \$300.000:

\$250.000 road and bridge bonds. Dated April 1 1925. Due April 1 as follows: \$7.000 1929 to 1932, incl.; \$9,000 1933 to 1936, incl.; \$11,000 1937 to 1940, incl.; \$13,000 1941 to 1944, incl., and \$15,000 1945 to 1950, incl.

50,000 refunding road bonds. Dated April 1 1926. Due April 1 as follows: \$2,000 1929 to 1944, incl., and \$3,000 1945 to 1950, incl. Denom. \$1,000. Principal and interest (A. & O.) payable in gold in New

York. A certified check for \$6,000, payable to the above named official is required. Legality approved by Chester B. Masslich, New York City.

Is required. Legality approved by Chester B. Masslich, New York City.

IRVINGTON, Essex County, N. J.—BOND SALE.—On April 20 the issue of coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 122, p. 2090) were awarded to a syndicate composed of J. S. Rippel & Co., the Fidelity Union Trust Co. and Merchants & Manufacturers National Bank of Newark as 4½s, paying \$875.695 for \$860.000 (\$857.000 offered), equal to 101.82, a basis of about 4.36%. Dated May 1 1926. Due on May 1 as follows: \$21,000 1927 to 1931, incl., and \$22,000 1932 to 1965, incl., and \$7,000 1966.

JAMAICA CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Iowa.—BOND OFFERING.—J. D. Cherryholmer, District Secretary, will receive sealed bids until 8 p. m. April 30 for \$30,000 4½% coupon school bonds. Dated April 1 1926. Denom. \$1,000. Due \$3,000, 1928 to 1937 incl. Interest payable A. & O.

JAMESTOWN, Berkeley County, R. I.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 26 by Ralph G. P. Hull, Town Treasurer, for \$175,000 4½ % coupon ferry bonds. Denom. \$1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.), payable at the office of the Town Treasurer, or at the First National Bank, Boston. Due on May 1, as follows: \$10,000 1927 to 1936 incl., and \$15,000, 1937 to 1941 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be flied with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 5 1926 at the First National Bank, Boston.

Financial Statement, April 1 1926.

Financial Statement, April 1 1926. \$3,957,032.00 118,150.00 38,341.09 79,809.00

JASPUR CUUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Sealed 1.4s will be received until 1 p. m. May 6 by Frank A. Morrow, County Treasurer, for \$3.536.42 6% ditch impt. bonds. Denom. \$350. except 1 for \$382.42. Dated May 1 1926. Prin. and interest payable at the County Treasurer's office. Due on June 1 as follows: \$382.42, 1927 and \$350, 1928 to 1936 incl.

KANEVILLE SCHOOL DISTRICT (P. O. Kaneville) Kane County, ILL.—BOND DESCRIPTION.—The \$35,000 4¾ % coupon school building bonds awarded to H. C. Speer & Co. of Chicago, at par (V. 122, p. 2090) are described as follows: Demon. \$1,000. Dated March 1, 1926. Int. J. & J. Due July 1, 1927 to 1943 incl.

KERR COUNTY (P. O. Kerrville), Tex.—BONDS REGISTERED.—he State Comptroller of Texas registered on April 12 an issue of \$110.000% court house and jail bonds. Due serially.

KENMORE, Eric County, N. Y.—BOND SALE.—The First National Bank of Kenmore purchased an issue of \$738,090.5% street paving, sewer and drainage bonds at 100.78, a basis of about 4.74%. Due \$145.018, 1927 to 1931 incl.; and \$1.000, 1932 to 1944 incl. Leglity approved by Clay & Dillon of New York.

KENSETT INDEPENDENT SCHOOL DISTRICT Worth County, Iowa.—BOND OFFERING.—R. A. Hinman, Secretary, Board of Directors, will receive sealed bids until 3 p. m. April 26 for \$36,500 school bonds. Dated June 1, 1926.

KENT COUNTY (P. O. Charleston), Md.—BOND SALE.—On April 6 the \$17,000 5% coupon road bonds offered on that date (V. 122, p. 1816) were awarded to the Third National Bank of Charleston for \$17,255, equal to 101.50, a basis of about 4.76%. Dated July 1 1926. Due on July 1 as follows: \$2,000, 1930 to 1934 incl., and \$3,000, 1935 and \$4,000 1936.

as follows: \$2,000, 1930 to 1934 incl., and \$3,000, 1935 and \$4,000 1930.

KING COUNTY (P. O. Seattle), Wash,—BOND DESCRIPTION.—
The \$57,281 4½% coupon voting machine bonds purchased by the State of Washington (V. 122, p. 1816) are described as follows: Dated March 1 1926. Denom. \$500. Due serially 1928 to 1946 incl.

KINGSLEY INDEPENDENT SCHOOL DISTRICT, Plymouth County, Iowa.—BOND SALE.—The \$12,000 refunding school bonds offered on April 14—V. 122, p. 1951—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$50, equal to 100.416. Date June 1 1926. Due in 1932, optional in 1928.

KNOXVILLE, Knox County, Tenp.—BOND OFFERING.—John C.

6.143.391.13 

LA JAYA SCHOOL DISTRICT NO. 5 (P. O. Socorro), Socorro County, N. Mex.—B6NDS NOT SOLD.—The \$15,000 6% school bonds offered on April 19—V. 122. p. 1662—were not sold because the election at which the bonds were voted, was declared illegal, another election for these bonds will be held on May 3.

LAKE ARROWHEAD SCHOOL DISTRICT (P. O. San Bernardino) Bernardino County, Calif.—BOND OFFERING.—The County Clerk will receive sealed bids until April 26 for \$4,000 51/4 % school bonds. Due serially 1927 to 1946 incl.

LAKE COUNTY SPECIAL TAX DISTRICT NO. 25 (P. O. Tavares), Fla.—BOND SALE.—The \$30,000 6% coupon school bonds offered on April 5—V. 122, p. 1506—were awarded to the Brown-Crummer Investment Co. of Wichita at 95.25. Dated Jan. 1 1926. Denom. \$1,000. Due serially. Interest payable J. & J.

LAKELAND, Polk County, Fla.—BOND SALE.—The following 5 ½ % bonds aggregating \$586,000, offered on April 10 (V. 122, p. 2091) were awarded to a syndicate composed of the Hanchett Bond Co. of Chicago, Ryan, Sutherland & Co., of Toledo, and Farson, Son & Co., of New York at 96.78, a basis of about 6.25%:
\$191,000 street improvement bonds. Dated Oct. 1 1925. Due Oct. 1 as follows: \$19.000, 1926: \$20.000, 1927; \$19.000, 1928; \$20.000, 1929 and 1930; \$19.000, 1931; \$20.000, 1932; \$19.000, 1933, and \$20.000, 1934 and 1935.

395,000 street improvement bonds. Date Jan. 1 1926. Due Jan. 1 as follows: \$39.000, 1927; \$40.000, 1928; \$39.000, 1929; \$40.000, 1936; \$39.000, 1933; \$40.000, 1934; \$39.000, 1929; \$40.000, 1936.

LAKE MAITLAND (P. O. Eatonville), Fla.—BOND SALE.—The \$40,000 6% coupon water works bonds offered on April 15 (V. 122, p. 1952) were awarded to Wright. Warlow & Co. of Orlando at 95, a basis of about 6.45%. Dated Dec. 1 1925. Due \$2,000 Dec. 1 1936 to 1955 incl.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Arcola), Allen County, Ind.—BOND SALE.—On April 17 the \$30,000 4½% school bonds offered on that date (V. 122, p. 2091) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$587 50, equal to 101.95. a basis of about 4.24%. Dated April 19 1926. Due on July 12 as follows: \$1,500, 1927 to 1936, inclusive; \$4,000, 1937 to 1939, inclusive, and \$3.000, 1940.

LAKE VICTOR INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.—BOND SALE.—H. C. Burt & Co., of Austin, have purchased an issue of \$15.000 5½ % school bonds. Date Feb. 10 1926. Denom. \$500. Due Feb. 1 as follows: \$500 in 1928 and 1930 and \$500 yearly, 1932 to 1959 incl. Prin, and int. F. & A. payable at the Hanover National Bank, New York.City.

LAMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT Buchanan County, Iowa.—BONDS OFFERED.—D. W. Rhines, Secretary, Board of Directors, received sealed bids until 8 p.m. April 21, for \$120,000 refunding school bonds. A certified check for \$5,000 page to the above named offical is required.

LANCASTER, Fairfield County, Ohio,—BOND SALE NOT COM-PLETED.—The sale of the \$15,000 5% water extension bonds awarded to Seasongood & Meyer of Cincinnati (V. 122, p. 1506) was not completed. These bonds are being reoffered on April 27 as reported in V. 122, p. 1952.

LANCASTER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. May 17 by C. H. Obreiter. Secretary Board of Directors, for \$60,000 4½% school bonds. Date April 1 1926. Due April 1 1956.

LAS CRUCES SCHOOL DISTRICT NO. 2, Dona Ana County, N. Mex.—BOND OFFERING.—W. 8. Broaddus. Secretary Board of Education, will receive sealed bids until 7 p. m. May 21 for \$50,000 5\% % coupon school bonds. Dated June 1 1926. Denom. \$1,000. Due June 1 as follows: \$3.000, 1931 to 1940, inclusive. and \$4,000, 1941 to 1945, inclusive. Principal and semi-annual Interest (J. & D.) payable at the State Treasurer's office or at Kountze Bros. in New York City. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

LAWRENCE, Essex County, Mass.—BOND SALE.—The First National Corp. of Boston purchased an issue of \$240.000 4 % public building bonds at 100.68. Dated April 1 1926. Due in 1927 to 1946 inclusive.

LEMITAS SCHOOL DISTRICT NO. 6 (P. O. Socorro), Socorro County, N. Mex.—BONDS NOT SOLD.—The \$10,000 6% school bonds offered on April 19—V. 122, p. 1662—were not sold, because the election at which the bonds were voted was declared illegal. Another election will be held on May 3.

be held on May 3.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—
BOND SALE.—On March 29 the \$125,000 5% viaduct or bridge bonds
offered on that date (V. 122, p. 1662) were awarded to the Herrick Co. of
Cleveland at a premium of \$5,113, equal to 104.69—a basis of about 4.58%:
Due each six months as follows: \$2,000 April 1 1927 to Oct. 1 1946, inclusive;
\$2,000 April 1 1947; \$3,000 Oct. 1 1947; \$2,000 April 1 1948; \$3,000 Oct. 1
1948; \$2,000 April 1 1949; \$3,000 Oct. 1 1949; \$2,000 April 1 1950; \$3,000
Oct. 1 1950; \$2,000 April 1 1951; \$3,000 Oct. 1 1951; \$2,000 April 1 1952;
\$3,000 Oct. 1 1952; \$2,000 April 1 1953; \$3,000 Oct. 1 1953; \$2,000 April 1
1954; \$3,000 Oct. 1 1954; \$2,000 April 1 1955, and \$3,000 Oct. 1
1955.
The above-named company also purchased an issue of \$100,000 highway
and bridge bonds at a premium of \$3,551, equal to 103.55.

LIMA TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Chelsea), Washtenaw County, Mich.—BOND DESCRIPTION.—The \$40,000 4 ½ % coupon school bonds awarded to the Kempf Commercial Savings Bank of Chelsea (V. 122, p. 2091) at 100.58, a business of about 4.44 % are described as follows: Denom. \$1.000. Dated April 15 1926 int. A. & O. Due \$2.000 yearly from April 15 1927 to 1946 incl. Date of award March 30.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND SALE.—90n April 20 the \$228,000 5% (special assessment) paving bonds offered on that date (V. 122, p. 248) were awarded to Morris Mather Co. of Chicago at a premium of \$750, equal to 100.32. Dated May 1 1926. Due serially 1927 to 1931 incl.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—BOND OFFERING.—J. G. Ludham, Secretary Board of Education, will receive sealed bids until 8:30 a. m. May 18 for the following, not exceeding 5%, coupon school bonds aggregating \$1,250,000: \$500,000 school bonds.

750,000 school bonds.

Due serially in 40 years. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for \$1,000 is required. Purchaser to furnish the bonds and pay all expenses of the legal proceedings connected with sale.

Financial Statement.

 with sale.
 Financial Statement.

 Cash on hand March 31 1926
 \$415,123 91

 Assessed valuation of taxable property 1925
 96,890,749 00

 Outstanding bonds March 31 1926
 3,287,500 00

 Population (1924)
 54,934

 School population (June 1925)
 17,122

LINCOLN TOWNSHIP (P. O. Somerset R. F. D. No. 2), Somerset County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 1 by Charles F. Darr, Secretary Board of Supervisors, for \$10,000 5% road improvement bonds. Denom. \$500. Dated Nov. 1 1924. Interest M. & N. Certified check for 5% of the bonds bid for required. equired

LLANO COUNTY LINE CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Llano), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 12 an issue of \$15,000 5% school bonds. Due serially.

LONEROCK SCHOOL DISTRICT, Kossuth County, Iowa.—BONDS VOTED.—At a recent election the voters authorized the issuance of school bonds by a count of 92 for to 26 against.

bonds by a count of 92 for to 26 against.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The \$1,000,000 coupon university bonds offered on April 16—V. 122, p. 2091—were awarded to a syndicate composed of Bankers Trust Co., Guaranty Company of New York, W. A. Harriman & Co., Inc., Detroit Co., Inc., Kean. Taylor & Co., Barr Bros. & Col, Inc., all of New York and James C. Wilson & Co., of Louisville at par as follows: \$705,000 as 4s and \$295,000 as 4\footnote{k}s. bond & Co., Date May 1 1926. Due May 1 1966.

BOND SALE.—The above named syndicate was also awarded on the same date \$2,500,000 coupon school bonds as 4\footnote{k}s at 102.64, a basis of about 4.11\footnote{k}. Date May 1 1926. Due May 1 1966. Prin. and int. M. & N. payable at the First National Bank, New York City.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst).

M. & N. payable at the First National Bank, New York City.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst),

Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received
until 8.30 p. m. May 4 by Henry Danton, District Clerk, for the following
3 issues of 4½% coupon or registered bonds aggregating \$72.000.
\$45.000 school bonds. Due \$3.000 yearly from July 1 1927 to 1941 incl.
20.000 school bonds. Due \$1.000 yearly from July 1 1927 to 1946 incl.
7.000 school bonds. Due \$1.000 yearly from July 1 1926 to 1932 incl.
7.000 school bonds. Due \$1.000 yearly from July 1 1926 to 1932 incl.
Denom. \$1.000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.)
payable at the First National Bank, Lyndhurst. No more bonds to be
awarded than will produce a premium of \$1.000 over each of the above
issues. Certified check for 2% of the amount of bonds bid for, payable
to the Board of Education, required.

LYTTON CONSOLIDATED SCHOOL DISTRICT, Sac County, lowa.—BOND SALE.—The \$150,000 4½% school bonds offered on April 20—V. 122. p. 2248—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$2.100, equal to 101.40, a basis of about 4.37%. Date May 1 1926. Due May 1 as follows: \$4.000, 1927 to 1931 incl.; \$5.000, 1932 to 1936 incl.; \$6.000, 1937 to 1941 incl.; \$7.000, 1942 to 1945 incl., and \$47.000, 1946.

McDOWELL COUNTY (P. O. Marion), No. Caro.—NO BIDS RE-CEIVED.—No bids were received for the \$270,000 not exceeding 6% school bonds offered on April 19—V. 122, p. 2248—owing to an injunction being filed.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFER-ING.—Sealed bids will be received until 1 p. m. (central standard time) May 1 by the Board of County Road Commissioners for \$2.562,000 Road Assessment District Nos. 84 to 107 incl. highway impt. bonds. Certified check for \$1.000 required. check for \$1,000 required.

MADISON, Lake County, So. Dak.—BOND DESCRIPTION.—The \$25,000 coupon water bonds awarded on March 29 to the Minneapolis Trust Co., Minneapolis, as  $4\frac{1}{2}$ s at 100.06—V. 122, p. 2091—a basis of about 4.49%, are described as follows: Dated April 1 1926. Denom. \$500. Due April 1 1946. Interest payable A. & O.

MADISON, Dane County, Wis.—BONDS OFFERED.—Sealed bids were received until April 23, by W. R. Winckler, City Clerk, for the following 4½% coupon bonds aggregating \$65,000:

\$35,000 Marquette school bonds. Due May 1 as follows: \$2,000, 1927 to 1936 incl., and \$1,500, 1937 to 1946 incl.
30,000 Monroe Street school bonds. Due \$1,500 May 1 1927 to 1946 incl. Dated May 1 1926. Denom. \$500. Int. payable semi-ann. (M. & N.) at the City Treasurer's office. A certified check for \$500 is required. Purchaser to furnish the bonds and legal opinion.

Financial Statement. Total bonded debt (incl. these issues) \_\_\_\_\_.
Assessed valuation 1925 \_\_\_\_\_

MANATEE COUNTY (P. O. Bradenton), Fla.—BIDS REJECTED.—All bids received for the \$1.050,000 highway bonds offered on April 14—V. 122, p. 2091—were rejected.

All bids received for the \$1.050.000 highway bonds offered on April 14—V. 122. p. 2091—were rejected.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On Feb. 23 the following seven issues of 5½% coupon (special assessment) bonds aggregating \$42.943 20 offered on that date (V. 122, p. 645) were awarded to Oatis & Co. of Toledo at 103.41, a basis of about 4.73%:
\$2.983 96 Camden Road sidewalk bonds. Denom. \$300, except 1 for \$283 96. Due \$300 yearly from Oct. 1 1927 to 1934 incl., and \$583 96 Oct. 1 1935.

2.130 96 Gardenview Drive sidewalk bonds. Denom. \$225, except 1 for \$105 96. Due \$225 yearly from Oct. 1 1927 to 1934 incl., and \$33.96 Oct. 1 1935.

27.457 10 Grasmere Ave. paving Series No. 1 bonds. Denom. \$1,000, except 1 for \$457 10. Due \$3,000 yearly from Oct. 1 1927 to 1934 incl., and \$3.457 10 Oct. 1 1935.

3.059 43 Homewood Ave. sidewalk Series No. 1 bonds. Denom. \$300. except 1 for \$359 43. Due \$300 yearly from Oct. 1 1927 to 1934 incl., \$659 43 Oct. 1 1934, and \$300 Oct. 1 1935.

2.389 35 Milan Drive sidewalk Series No. 1 bonds. Denom. \$250, except 1 for \$139 35. Due \$250 yearly from Oct. 1 1927 to 1934 incl., and \$389 35 Oct. 1 1935.

1.833 79 Mountville Drive sidewalk Series No. 1 bonds. Denom. \$200, except 1 for \$233 79. Due \$200 yearly from Oct. 1 1927 to 1934 incl., and \$389 61. Due on Oct. 1 as follows: \$300, 1927 to 1932 incl., \$688 61. 1933, and \$300. 1934 and 1935.

Dated Feb. 15 1926.

MAPLEWOOD SCHOOL DISTRICT, St. Louis County, Mo.—PURCH ASEP. The purphers of the \$50 000 Ald & general bonds represented

MAPLEWOOD SCHOOL DISTRICT, St. Louis County, Mo.— PURCHASER.—The purchaser of the \$95,000 4½% school bonds reported sold in V. 122, p. 2248—was the Mississippi Valley Trust Co. of St. Louis at 100.97, a basis of about 4.39% and not Smith, Moore & Co. of St. Louis as previously reported. Date April 1 1926. Due \$5,000, 1928 to 1946 incl.

MARIANNA, Jackson County, Fla.—BOND OFFERING.—Claude Davis, City Clerk, will receive sealed bids until (to-day) April 24 for \$100,-000 improvement bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BOND ELECTION.—On May 1 an election will be held for the purpose of voting on the question of issuing \$2.500 6% school bonds. Due in 20 years. C. O. Lawson, Chairman Board of Education.

MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.—The \$1,550,000 coupon highway bonds offered on April 20—V. 122, p. 1663—were awarded to a syndicate headed by the Provident Savings Bank & Trust Co. of Cincinnati at 96.07. Dated Feb. 1 1926. Due Feb. 1 as follows: \$100,000, 1936 to 1950 incl., and \$50,000, 1951. Rate of interest not given.

MARSHALL, Calhoun County, Mich.—BOND DESCRIPTION.—
The \$30,000 4½% coupon paving bonds awarded to the Detroit Trust Co. of Detroit at 101.85, a basis of about 4.33% (V. 122, p. 1952) are described as follows: Denom. \$1,000. Dated May 1 1925. Interest M. & N. Due \$3,000 yearly from Nov. 1 1936 to 1945, inclusive.

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Hondo), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 14 an issue of \$1.500 5% school bonds. Due serially.

MEMPHIS, Hall County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 13 an issue of \$50.000 5% street improvement bonds. Due serially.

Comptroller of Texas registered on April 13 an issue of \$50,000 5% street improvement bonds. Due serially.

MIDDLETOWN, Middlesex County, Conn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. April 28 by James P. Stow, City Treasurer, for \$186,000 4% coupon (with privilege of registration) funding second series bonds. Denom. \$1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.), payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Old Colony Trust Company. Boston. Due on April 1 as follows: \$20,000 1927 to 1935 incl. and \$6,000, 1936. Bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, Boston. The Old Colony Trust Company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, which will be filed with the Old Colony Trust Company, where they may be inspected. No bid for less than par will be considered.

MIDLAND SCHOOL DISTRICT (P. O. Midland) Midland County, Mich.—BOND OFFERING.—Sealed bids will be received until April 23 by the Secretary Board of Education, for \$136,000 4½% school bonds. Dated May 15 1926. Due in 20 years.

MIDLAND AND SAGINAW COUNTIES, Mich.—BOND OFFERING.—Sealed bids will be received until 12.30 p. m. April 29 by Frank F. Rogers, State Highway Commissioner, for \$16,000 not exceeding 6% road assessment district No. 1083 bonds. Due on May 1 as follows: \$5,000 1927 and 1928, and \$6,000 1929. Certified check for 2%, payable to the State Highway Commissioner required.

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus).

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 12 m. May 8 by H. C. Fickel, Clerk Board of Education, for \$10.279.23 6% net deficiency notes. Dated May 10 1926. Due \$1.279.33 June 30 and \$1.000 Dec. 31 1927 and \$1.000 June 30 and Dec. 31 1928 to 1931 incl. A certified check for 2% payable to the Treasurer Board of Education, required.

MILLER COUNTY LEVEE DISTRICT NO. 2 (P. O. Texackana), Ark.—BOND SALE.—Geo. H. Burr & Co. of St. Louis recently purchased an issue of \$260.000 5% levee bonds at 96.78. Dated June 1 1926. Due serially June 1 1927 to 1946 incl. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

MILTON, Norfolk County, Mass.—BOND SALE.—On April 22 the following two issues of 4% coupon bonds, aggregating \$83,000, offered on that date (V. 122, p. 2248), were awarded to the Shawmut Corporation of Boston at 101.047—a basis of about 3.86%; \$48,000 water loan bonds. Dated May 1 1925. Due \$2,000 yearly from May 1 1927 to 1950, inclusive.

35,000 school loan of 1926 bonds. Dated May 1 1926. Due \$7,000 yearly from May 1 1927 to 1931, inclusive.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFER-ING.—Patrick McManus. County Treasurer, will receive sealed bids until 11 a. m. May 13 for \$1.100.000 4\frac{1}{2}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{2}\text{Treasurer}. Date May 15 1926. Denom. \$1.000. Due \$110.000 May 15 1937 to 1946. Incl. Prin. and semi-ann. int. (M. & N. 15) payable at the above named official's office

Financial Statement.

The assessed valuation of real estate and personal property in the Metropolitan Drainage Area as returned by assessors for the year 1925 was.

The valuation of all real estate and personal property in the Metropolitan Drainage Area for 1925.

The assessed valuation of real estate and personal property in the entire County of Milwaukee as returned by assessors for the year 1925 was.

MINATARE SCHOOL DISTRICT, Scotts Bluff County, Neb. BONDS VOTED.—At a recent election the voters authorized the Issuance \$90.000 school bonds by a count of 130 for to 57 against.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—
Edgar L. Noyes, City Clerk, will receive sealed bids until 1:30 p. m. May
14 for \$50.000, not exceeding 5% bridge bonds. Dated May 1 1926.
Denoms. \$50, \$100, \$500 or \$1.000 as desired by the purchaser. Principal
and semi-ann, int, payable at the fiscal agency of Minneapolis in New
York, or at the City Treasurer's office. A certified check for 2% of the
amount bid, payable to City Treasurer, is required.

MITCHELL SCHOOL DISTRICT, Scotts Bluff County, Neb.—BOND SALE.—The \$150.000 coupon school bonds offered on April 15—W. 122, p. 1507—were awarded to Benwell & Co. and Geo. W. Vallery & Co., both of Denver, jointly, as  $4\frac{1}{2}$ s at 100.336, a basis of about 4.48%. Dated July 1 1926. Denom. \$500 and \$1.000. Due \$7.500, 1937 to 1956 and. Interest payable semi-annually J. & J.

MONTCLAIR, Essex County, N. J.—BOND SALE.—On April 20 the Issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) Montclair serial water bonds, series of 1926 offered on that date (V. 122, p. 2092) were awarded to the Montclair National Bank and Barr Bros. & Co. of New York, jointly, paying \$760,406 for \$742,000 (\$760,000 offered) equal to 102.48, a basis of about 4.32%, Dated April 1 1926. Due on April 1 as follows: \$16,000, 1928 to 1937 incl.; \$19.000, 1938 to 1947 incl.; \$20.000, 1948 to 1957 incl.; \$21,000, 1958 and 1959; \$24,000, 1960 to 1965 incl. and \$16,000, 1966.

MOUNT ANGEL, Marion County, Ore,—BOND SALE.—The \$14,000 water-works bonds offered on April 5 (V. 122, p. 1663) were awarded to Hugh B. McGuire, of Portland, as 5s at 160.09.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.—BOND OFFERING.—Nancy P. Thomas, District Clerk, will receive sealed bids until April 28 for \$20,000 5% school bonds. Dated May 1 1926. Due serially 1928 to 1940 incl.

MUSCATINE, Muscatine County, Iowa.—BOND DESCRIPTION.—The \$100.000 434 % coupon municipal lighting plant bonds purchased by the White-Phillips Co. of Davenport (V. 122. p. 780) at par are described as follows: Dated Jan. 2 1926. Denom. \$1.000. Due serially Nov. 1 1927 to 1942 incl. Interest payable M. & N. Date of award Jan. 21.

MUSKINGUM COUNTY (P. O. Jonesville), Ohio.—BOND OFFER-ING.—Scaled bids will be received until 4 p. m. April 26 by John P. Baker, Clerk Board of County Commissioners for \$49,202.46 5½ % I. C. H. No. 348 bonds.

NANCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Geneva), Neb.—BONDS DEFEATED.—The proposition of issuing \$65,000 school bonds, submitted to the vote of the people at the election held on April 5—V. 122, p. 1953—failed to carry.

p. 1953—failed to carry.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On April 21 the following two issues of 4½% coupon (with privilege of conversion into fully registered bonds) aggregating \$1.656.000, offered on that date (V. 122. p. 1953), were awarded to a syndicate composed of the First National Bank, Salomon Bros. & Hutzler and Barr Bros. & Co., all of New York, at a premium of \$22.670 64, equal to 101.36, a basis of about 4.07%; \$1.600,000 road improvement Series T bonds. Due on April 1 as follows:
\$42.000, 1928; \$39.000, 1929; \$43.000, 1930 and 1931; \$48.000, 1932; \$43.000, 1933; \$267.000, 1934; \$358.000, 1935; \$353.000, 1936, and \$346.000, 1937.

56.000 county building site bonds. Due April 1 1937.
Dated April 1 1926.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On

Dated April 1 1926.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On April 15 the Acquidneck National Exchange Bank of Newport purchased a \$150,000 temporary loan on a 3.614% discount basis. Denom. \$10,000. Dated April 19 1926. Due Sept. 15 1926. The notes will be certified as to the genuineness by the First National Bank, Boston. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWTON (P. O. West Newton) Middlesex County, Mass.—BOND SALE.—On April 16 the following two issues of 4% bonds, aggregating \$200,000 offered on that date were awarded to R. L. Day & Co. of Boston at 101.22. a basis of about 3.83%.

\$100,000 sewer bonds. Due on April 1 as follows: \$4,000, 1927 to 1936 incl. and \$3,000, 1937 to 1956 incl.

100,000 school bonds. Due \$10,000 April 1 1927 to 1936 incl.

Denom. \$1,000. Dated April 1 1926. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Newton FALLS COMMON SCHOOL DESTRICT.

Boston.

NEWTON FALLS COMMON SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—BOND DESCRIPTION.—The \$250,-000 5% coupon school bonds awarded to Ryan, Sutherland & Co., of Toledo, at 103.18 (V. 122, p. 2092) are described as follows: Denom. \$1,000 and \$500. Interest A. & O. Dated Jan. 1 1926. Due April and Oct. 1 1927 to 1949, inclusive. Date of award March 5.

NOBLE COUNTY (P. O. Perry), Okla.—BOND SALE.—R. J. Edwards, Inc., and the First National Bank, both of Oklahoma City, jointly, purchased an issue of \$900,000 road bonds at a premium of \$13,500, equal to 101.50.

MORTH BALTIMORE, Wood County, Ohio.—BOND SALE.—On April 12 the \$7,300 5% coupon (special assessment) railroad street impt. bonds offered on that date (V. 122, p. 1817) were awarded to the Hardy Banking Co. of North Baltimore at par. Dated April 1 1926. Due each 6 months as follows: \$550, March 1, and \$750 Sept. 1, 1927 to 1931 incl.

NORTH FRANKLIN TOWNSHIP SCHOOL DISTRICT (P.▼O. Washington), Washington County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 6 by the Secretary Board of Directors for \$30,000 4½% school bonds. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Washington. Due \$2,000 yearly from Dec. 1 1928 to 1942 incl. Certified check for \$1,000 required.

NORTON. Wise County, Va.—BOND DESCRIPTION.—The \$20,000

yearly from Dec. 1 1928 to 1942 incl. Certified check for \$1,000 required.

NORTON, Wise County, Va.—BOND DESCRIPTION.—The \$20,000 coupon school refunding bonds purchased by Caldwell & Co. of Nashville at par (V. 122, p. 2092) bear interest at the rate of 5% and are described as follows: Dated July 1 1926. Denom. \$1.000. Due \$1,000 July 1 1937 to 1956 incl. Interest payable J. & J. Date of award March 20.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—On April 20 the \$1.180,000 assessment district bonds offered on that date (V. 122, p. 2093) were awarded to Lewis & Co. and Joel, Stockard & Co., both of Detroit, as 4½s, at 100.11.

OKECCHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND OFFER-ING.—C. E. Simmons, Clerk Circuit Court, will receive sealed bids until 11 a.m. May 25 for \$160,000 6% road bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$30,000, 1946 to 1949 incl. and \$40,000, 1950. Prin. and semi-annual int. payable at the American Exchange—Pacific National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of the bonds bid for is required. se are the bonds mentioned in V. 122, p. 2093.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—BOND SALE.—The \$1,000.000 4¼% school bonds offered on April 19 (V. 122, p. 2093) were awarded to Eldredge & Co., of New York, and James T. Wachob & Co., of Omaha, jointly, at 100.619—a basis of about 4.21%. Date May 1 1926. Due May 1 1956. Other bidders were:

ONAKA INDEPENDENT SCHOOL DISTRICT, Faulk County, So. Dak.—BOND OFFERING.—E. N. Ramussen, Clerk, Board of Education, will receive sealed bids until 8 p. m. April 26, for \$20,000, not exceeding 5½% school bonds. Dated April 1 1926. Denom. \$1.000. Int. payable semi-annually (A. & O.) at the First National Bank, Minneapolis. A certified check for \$2.000 is required.

ONECA SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Bradenton), Manatee County, Fla.—BOND SALE.—The \$20,000 coupon school bonds offered on April 15—V. 122, p. 1817—sere awarded to Prudden & Co. of Toledo as 6s at 96,40, a basis of about 6,43%. Dated April 15 1926. Denom. \$500. Due \$1,000 1929 to 1948, incl. Interest payable 1926. A. & O.

ONEIDA, Madison County, N. Y.—BOND SALE.—Pulleyn & Co. of New York has purchased an issue of \$59,000 4½% deficiency bonds at 109.82. a basis of about 4.33%. Due on May 1 as follows: \$5,000 1927 and \$6.000 1928 to 1936, inclusive.

ONTARIO, Malheur County, Ore.—BOND SALE.—The Childs Bank Mortgage Co. of Boise recently purchased on issue of \$26,000 5½% & Mo

ONTARIO UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Ontario) Wayne County, N. Y.—BOND SALE.—Sage, Wolcott & Steele of Rochester purchased on April 19 an issue of \$200,000 4½% school bonds at 100.97.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4
(P. O. Winter Park), Fla.—BOND OFFERING.—James A. Knox. Chairman, Board of Public Instruction, will receive sealed bids until 10 a. m. May 4 for \$200.000 5½% school bonds. Dated April 1 1926. Denom. \$1.000. Due \$6.000 April 1 1929 to 1955 incl. and \$38.000, 1956. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, New York City. A certified check for 1% of the amount bid is required. Legality approved by John C. Thomson, New York City.

Financial Statement.

OROFINO, Clearwater County, Idaho.—BOND OFFERING.—F. F. Imble, Village Clerk, will receive sealed bids until May 25 for \$18,000

ORTLEY, Roberts County, So. Dak.—BOND OFFERING.—H. O. tne, Town Clerk, will receive sealed bids until 8 p. m. April 26 for \$6,500 actric system bonds. Denom. \$500.

OSYKA, Pike County, Miss.—BOND VOTED.—At the election held on April 6—V. 122, p. 1508—the voters authorized the issuance of \$10.000 school bonds by a count of 85 for to 31 against.

OVID, Sedgwick County, Colo.—BOND SALE.—The United States Bond Co. of Denver recently purchased an issue of \$25,000 5½% water bonds. Due in 15 years, optional in 10.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. April 30 by Geo. A. Davis, District Clerk, for \$375,000 4½% coupon or registered school building bonds, Denom. \$1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold at the Matine Cock Bank, Locust Valley, Due \$25,000 May 1 1927 to 1941, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required. Legality approved by Reed, Dougherty & Hoyt of New York.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—E. H. Mason, City Clerk, will receive sealed bids until 3 p. m. May 11 for the following 6% bonds aggregating \$28,000: \$7,000 street improvement bonds. Due June 1 1927 to 1933, inclusive. 21,000 street improvement bonds. Due June 1 as follows: \$2,000 1927 to 1935, incl., and \$3,000 1936. Dated June 1 1926. Denom. \$1,000. Principal and interest (J. & D.), payable at the National Park Bank, New York City. A certified check for 2% of the amount bid is required. Legality approved by Caldwell & Raymond, New York City.

Raymond, New York City.

PASADENA, Los Angeles County, Calif.—BOND OFFERING.—
Bessie Chamberlain, City Clerk, will receive sealed bids until 10:30 a. m.
April 27 for the following bonds, aggregating \$611,000:
\$360,000 4½% civic center bonds. Dated Aug. 1 1923. Due \$36,000
Aug. 1 1926 to 1935 incl.

35,000 4½% relief work bonds. Dated Feb. 15 1926. Due Feb. 15 as follows: \$25,000, 1928 and \$10,000, 1929.

216,000 5½% Municipal Improvement District No. 4 bonds. Dated Oct.

1 1925. Due \$24,000 Oct. 1 1943 to 1951 incl.

Denom. \$1,000. Prin. and int. payable at the City Treasurer's office or at the National City Bank, New York City. A certified check for 1% of the amount bid, payable to the above named official is required. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County Calif.—BOND SALE.—The \$400,000 434% school bonds offered on April 12 (V. 122, p. 2093) were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$10,600, equal to 102.65—a basis of about 4.48%. Date July 1 1924. Due July 1 as follows: \$6,000, July 1 1926: \$12,000, 1927 to 1949, inclusive; \$13,000, 1950, and \$14,000, 1951 to 1954, inclusive.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On April 16 the \$45,000 5% I. C. H. No. 341 bonds offered on that date (V. 122, p. 1953) were awarded to W. A. Harriman & Co. of Chicago at premium of \$963. equal to 102.14, a basis of about 4.47%. Dated April 15 1926. Due on Oct. 16 as follows: \$6,000, 1927 to 1930 incl., and \$7,000, 1021 to 1032 incl.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—F. 8. Mosely & Co. of Boston purchased discount basis plus a premium of \$6.25. Due Nov. 15 1926.

PERKINS COUNTY (P. O. Grant), Neb.—BOND SALE.—J. T. Wachob & Co. of Omaha recently purchased an issue of \$60,000 4½% court house bonds at 100.25.

PERTH AMBOY, Middlesex County, N. J.—BONDS OFFERED.—Sealed bids were received until 2 p. m. April 23 by Richard J. Galvin, City Treasurer, for \$1,200,000 5% temporary water bonds. Denom. \$0,000 Date April 26 1926. Certified check for 2% required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality approved by Caldwell & Raymond of New York.

PETERBOROUGH SCHOOL DISTRICT (P. O. Peterborough), Hillsborough County, N. H.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 28 by Annie V. Bryant. School Treasurer. for \$100.000 4% coupon school bonds. Denom. \$1.000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Peterborough. Due \$5.000 yearly from May 1 1927 to 1946. incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes. Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 3 1926 at the First National Bank, Boston.

Financial Statement, April 15 1926. Valuation of Town of Peterborough, April 1 1925. \$3,107,355 00
Total bonded debt of the Town of Peterborough:
Town house bonds. \$33,000
Water bonds. \$32,000

The School District of Peterborough has no debt of any description. The Town of Peterborough has no precincts.

PLATTE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Sunrise), Wyo.—BOND SALE.—The \$45,000 5% school bonds offered on April 1 (V. 122, p. 1664) were awarded to the State of Wyoming at par. Date April 1 1926. Due \$5,000, 1928 to 1936, inclusive.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—BOND SALE.—On April 19 the \$20,833 30 coupon (special assessment) District No. 34 paving bonds offered on that date (V. 122, p. 1954) were awarded to the Royal Oak Savings Bank of Royal Oak as 4\frac{1}{2}s, at a premium of \$176 equal to 100.84, a basis of about 4.52\%. Date May 1 1926. Due on May 1, as follows: \$4,000, 1928 to 1931 incl. and \$4,833 30, 1932.

POCATELLO, Bannock County, Idaho,—BONDS DEFEATED.—At the election held on April 8—V. 122. p. 2093—the proposition of issuing the following bonds aggregating \$522.500 failed to carry: \$37.500 local improvement District No. 39 bonds.
470.000 water-works plant bonds.
7.700 storm sewer bonds.
2.800 storm sewer bonds.
4.500 curb and gutter bonds.
These are the bonds offered on April 23, subject to the result of this election. See above reference.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND OFFERING.—J. P. Doyle, Assistant Secretary Board of Com 4½% coupon series H port improvement bonds. Dated Jan. 1 1926. Denom. \$1.000. Due July 1 as follows: \$48,000, 1927, and \$58,000, 1928 to 1941, Inclusive. Principal and semi-annual interest (J. & J.) payable in gold in Portland or New York, at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official, is required Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

.....\$3,462,308 83 PORTER, Wigoner County, Okla.—BOND OFFERING.—Jesse Wilson, City Clerk, will receive sealed bids until 6 p. m. April 26 for \$35,000 6% city bonds.

PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Adams County, Iowa.—BOND ELECTION.—On May 10 an election will be held for the purpose of voting on the question of issuing \$12,000 school bonds. E. E. Green, Secretary of Board of Education.

RALEIGH TOWNSHIP (P. O. Raleigh), No. Caro.—BONDS VOTED.—At the election held on April 20—V. 122, p. 1207—the voters authorized the issuance of \$1,300,000 school bonds by a majority of 2,706.

RAVENNA, Portage County, Ohio.—BOND SALE.—On April 17 the \$5.613 68 5% coupon street impt. bonds offered on that date (V. 122, p. 1954) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$46, equal to 100.81, a basis of about 4.75%. Date March 15 1926. Due on Sept. 15 as follows: \$613 68, 1927 and \$1,000, 1928 to 1932 incl.

REINBECK INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Grundy County, Iowa.—BONDS OFFERED.—Sealed bids were received until 1:30 p. m. April 23 by G. R. Koht, Secretary Board of Directors, for \$225,000 school bonds. Date June 1 1926.

of Directors, for \$225.000 school bonds. Date June 1 1926.

RICHLAND PARISH SCHOOL DISTRICT NO. 17 (P. O. Rayville),

La.—BOND SALE.—The \$150.000 school bonds offered on March 2 (V. 122, p. 918) were awarded to the Canal Bank & Trust Co. of New Orleans, as 5s. Dated April 1 1926. Denom. \$1,000. Due April 1 as follows: \$2,000, 1927; \$3,000, 1928 to 1932, inclusive; \$4,000, 1933 to 1936, inclusive; \$5,000 1937 to 1940, inclusive; \$6,000, 1941 and 1942; \$7,000, 1943 and 1944; \$8,000, 1945; \$9,000, 1946; \$10,000, 1947 and 1948; \$11,000, 1949 and 1950, and \$12,000 in 1951. Principal and semi-annual interest (A.&O), payable at the National Park Bank, New York City. Legality approved by Wood & Oakley, of Chicago.

Assessed valuation, 1925.

\$2,142,560

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Wayne County, Ind.—BOND SALE.—The Second National Bank of Richmond purchased an issue of \$130,000 414 % grade and junior high school erection bonds at a premium of \$2,600, equal to 102.

RIVERBANK SCHOOL DISTRICT (P. O. Woodland), Yolo County Calif.—BOND OFFERING.—The County Clerk will receive sealed bids until May 3 for \$8,000 5% school bonds. Due serially, 1928 to 1935 incl.

ROCKPORT, Essex County, Mass.—BOND SALE.—On April 15 the \$12,000 4% Headlands Park bonds offered on that date were awarded to R. L. Day & Co. of Boston at 100.03. Date April 1 1926. Due in 1929 to 1932 Incl.

ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. New Madrid), dississippi and New Madrid Counties, Mo.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement of blacter.

Total benefits original assessment	\$1,217,000 00
Bonds issued and sold against original assessment	1.096,000 00
Bonds now outstanding against original assessment.	866,500 00
Total benefits, second assessment	
Total bonds issued against second assessment, incl. this issue.	370,000 00
Present bonded debt, including this issue	1.236.500 00
Less balance in sinking fund	
Total present net debt	1.089.224 54

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—BOND OFFERING.—Sealed bids will be received until 12 30 p. m. April 29 by Frank F. Rogers, State Highway Commissioners Frank F. Rogers. State

Highway Commissioner, for \$56,500 not exceeding 6% road assessment district No. 1094 bond. Due on May 1, as follows: \$18,000, 1927; \$19,000, 1928 and \$19.500, 1929. Certified check for 2% payable to the State Highway Commissioner, required.

SALAMANCA, CATTARAUGUS County, N. Y.—BOND OFFERING. Sealed bids will be received until 8 p. m. May 3 by Geo. W. Elliott, City Clerk, for the following two issues of not exceeding 5% registered paving bonds aggregating \$15,305 16.

\$8.728 69 (special assessment) Merden Street impt. bonds.
6.576 47 (city's share) Merden Street impt. bonds.
Date May 1 1926. Due \$1,305 16 May 1 1927 and \$1,000 May 1 1928 to 1941 incl. Payable at the Salamanca Trust Co., Salamanca. Certified check for \$500 payable to Fred W. Gardner, City Comptroller, required.

SALLISAW, Sequoyah County, Okla.—BOND DESCRIPTION.—The \$15,000 4% coupon park bonds purchased by the Sinking Fund at par—V. 122, p. 2094—are described as follows: Date Jan. 1 1926. Denom. \$1.000. Due Jan. 1 1936. Interest payable (J. & J.) Date of award Jan. 4.

\$1,000. Due Jan. I 1936. Interest payable (J. & J.) Date of award Jan. 4. SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Allen H. Wright. City Clerk, will receive sealed bids until 11 a. m. May 3 for \$700,000 5% coupon El Capitan Dam and reservoir bonds. Date Jan. 1 1925. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$19,000, 1930 to 1965 incl. and \$500, 1930 to 1966 incl. Prin. and semi-ann. int. (J. & J.) payable at East River National Bank, New York City, or any branch of the Bank of Italy, Calif. or at the city treasurer's office. A certified check for 1% of the amount bid, payable to the City Clerk is required. Legality to be approved by John C. Thomson, New York City.

Assessed valuation, real and personal property 1925 \$121,000,000 00 Actual estimated valuation of property. 185,000,000 00 Total bonded debt including this issue) 13,084,299 83 Water debt included in above) 8,878,808 71 Rate of taxation per \$1,000 (1925), \$21.00. Population (estimated), 145,000.

SAN JOSE SCHOOL DISTRICT, San Miguel County, N. Mex.—BONDS VOTED.—At the election held on April 12—V. 122, p. 1665—the voters authorized the issuance of \$34,000 school bonds by a count of 302 for to 1 against. A. Montoga, County Superintendent of Schools.

SANTA FE SCHOOL DISTRICT, Santa Fe County, N. Mex.—BOND OFFERING.—Guy P. Harrington, Secretary Board of Education will receive sealed bids until 7.30 p. m. May 19 for \$55.000 not exceeding 6% school bonds. Date May 1 1926. Denom. \$1.000. Due serially May 1 1931 to 1946 incl. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., New York City. A certified check for \$2,750 is required.

SANTA MONICA, Los Angeles County, Calif.—BONDS VOTED. At an election held on April 14 the voters authorized the issuance of \$860.0 Clover Field airport bonds by a count of 5,427 for, to 2,015 against.

SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.—BOND SALE.—The \$33,000 6% bridge and approach bonds offered on April 16—V. 122, p. 2250—were awarded to A. K. Tenckel of Canton, N. J.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT No. 2 (P. O. Minitare), Neb.—BOND SALE.—Ware-Hall & Co., First Trust Co. and Burns, Brinker & Co., all of Omaha, jointly, recently purchased an issue of \$90.000 4½% school bonds at 99.54, a basis of about 4.55%. Denom. \$1.000. Due as follows: \$5.000, 1933 to 1937 incl.: \$6,000, 1938 to 1942 incl.; and \$7,000, 1943 to 1946 incl. Interest payable annually, Other bidders were: Bidders—

 Other bidders were:
 Premium.

 James T. Wachof & Co., Omaha.
 \$1.850

 Peters Trust Co., Omaha.
 1,680

 U. S. Bond Co., Denver; International Trust Co., Denver; U. S.
 National Co., Denver
 1,685

 U. S. Trust Co., Omaha.
 1,580

 Omaha Trust Co., Omaha
 1,575

 Sidlo, Simons, Doty & Co., Denver; Peck, Brown & Co., Denver
 1,485

 Benwell & Co., Denver
 1,475

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On April 14 the \$38.800 5 % I. C. H. No. 268 bonds offered on that date (V. 122. p. 1954) were awarded to W. K. Terry & Co. of Toledo at a premium of \$1.008, equal to 101.98—a basis of about 4.53 %. Due on Oct. 1 as follows: \$3,800, 1927, and \$5,000, 1928 to 1934, inclusive.

SHANNON CITY CONSOLIDATED SCHOOL DISTRICT, Union County, Iowa.—BOND ELECTION.—On May 6 an election will be held for the purpose of voting on the question of issuing \$8,000 school bonds. E. L. Edwards, District Secretary.

SHEBOYGAN, Sheboygan County, Wis.—BONDS OFFERED.—Erwin Mohr, City Clerk, received sealed bids until 4 p. m. April 19 for the following 6% bonds, aggregating \$61.650: \$41,500 pavement bonds. Denoms. \$1.000 and \$500. Due May 1 as follows: \$7.500, 1927, and \$8.500, 1928 to 1931, incl. 20.150 sewerage bonds. Denom. \$1.000, except 1 for \$150. Due May 1 as follows: \$4,150, 1927, and \$4.000, 1928 to 1931, incl.

SHEFFIELD, Colbert County, Ala.—BOND SALE.—The following bonds, aggregating \$150.000, offered on April 6 (V. 122, p. 1955) were awarded to I. B. Tigrett & Co., of Jackson: \$75.000 city hall bonds.

75,000 hospital bonds.

SHENANDOAH IRON WORKS MAGISTERIAL DISTRICT (P. O. Luray), Page County, Va.—BOND OFFERING.—Grover C. Miller, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. April 28 for \$200.000 4½% highway bonds. Date June 1 1926. Denom. \$1,000. Due June 1 1930. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. A certified check for \$2,000 is required.

SMOKE RIVER IRRIGATION DISTRICT (P. O. Idaho Falla), Bonneville County, Ida.—BOND DESCRIPTION.—The \$43,890 (not \$43,000, as previously reported) coupon irrigation refunding bonds purchased by the Anderson Bros. Bank of Idaho Falls (V. 122. p. 1955) at par, bear interest at the rate of 6% and are described as follows: Dated July 1 1926. Due July 1 1941. Interest payable J. & J.

SOMERSET, Pulaski County, Ky.—BOND SALE.—No bids having been received for the \$24.041 24 street paving bonds offered on April 17 (V. 122, p. 2250), the bonds were turned over to the contractors.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Somerville National Bank of Middlesex purchased a \$300,000 temporary loan on a 3.51% discount basis plus a premium of \$6. Due Nov. 5 1926.

SOUTH HIGHLANDS (P. O. Shreveport), Caddo Parish, La.—BOND OFFERING.—Sealed bids will be received until 12 m. May 8 by the City Clerk for \$150.000 5% water and sewer bonds. Prin. and semi-annual int. payable at the City Savings Bank & Trust Co., Shreveport.

SPENCER INDEPENDENT SCHOOL DISTRICT, Clay County, Iowa.—BOND OFFERING.—Fern A. Shannon, Secretary, Board of Directors, will receive sealed bids until 1:30 p. m. May 4 for \$60,000 not exceeding 4½% school bonds. Interest payable semi-annually. Due serially 1929 to 1940 incl. A certified check for \$200, payable to the District Treasurer, is required.

SUMMIT, Union County, N. J.—BOND SALE.—The Summit Trust Co. of Summit paid \$157.605 50 for \$155.000 (\$157.000 offered) sewer and general improvement bonds as 41/2s, equal to 101.68.

SUMTER COUNTY (P. O. Sumter), So. Caro.—BONDS NOT SOLI —The \$5,000 5% coupon road and bridge bonds offered on April 1 V. 12 p. 1665) were not sold as the funds are not needed at this time.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.—NO BIDS RECEIVED.—No bids were received for the \$25,000 6% school bonds offered on April 19 (V. 122. p. 1955).

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. O. Bushnell), Fla.—No BIDS RECEIVED.—No bids were receiver the \$20,000 6% school bonds offered on April 19 (V. 122, p. 1955).

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhant), Dauphin County, Pa.—BOND OFFERING.—Sealed bids will be received until 4 p. m. May 6 by P. I. Parthemore, Secretary Board of School Directors, for \$100,000 4½% coupon school bonds. Denom. \$500. Dated March 15 1926 Principal and semi-annual interest (M. & S.) payable at

the Steelton Trust Co., Steelton. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), De Kalb County, III.—BOND SALE.—The First National Bank & First Trust and Savings Bank, both of Sycamore, jointly, purchased an issue of \$75,000 4½% school bonds. Dated May 1 1926. Due \$3,000 1930 to 1932, incl.: \$4,000 1933 to 1936, incl., and \$5,000 1937 to 1946, incl.

TABOR, Fremont County, Iowa.—BOND OFFERING.—L. M. Perkins, Town Clerk, will receive sealed bids until April 26 for \$16,137 68 funding bonds.

TAYLOR CONSOLIDATED SCHOOL DISTRICT, Lafayette County, Miss.—BOND SALE.—The \$30,000 school bonds offered on Feb. 1 (V. 122, p. 647) were awarded to Caldwell & Co., of Nashville.

TAYLOR COUNTY (P. O. Perry), Fla.—BOND OFFERING.—T. B. Puckett, Chairman Board of County Commissioners, will receive sealed bidsfuntil 2 p. m. May 3 for \$100.000 5% road bonds. Due in five years.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 3 by William B. Thomas, Secretary Board of Directors, for \$100,000 4½% school bonds. Denom. \$1,000. Dated June 1 1926. Interest D. Due \$5,000 June 1 1927 to 1946, inclusive. Certified check for 2% of the bonds bid for, payable to the School District, required. These bonds were originally offered on Feb. 15 V. (122, p. 919) as 4½s.

TAYLOR TOWNSHIP (P. O. Franklin Grove), Lee County, III.—BOND OFFERING.—Sealed bids will be received until 1 p. m. to-day April 24) by John Spratt, Township Clerk, for \$8,500 5% road bonds.

TAYLORS FALLS CONSOLIDATED SCHOOL DISTRICT NO. 1, Chisago County, Minn.—BOND ELECTION.—On April 17 an election was held for the purpose of voting on the question of issuing \$47.500 school bonds.

TEXARKANA, Bowie County, Tex.—BOND DESCRIPTION.—The \$200,000 4¾% coupon street bonds awarded to H. C. Burt & Co. of Austin at 97.30—V. 122, p. 2251—a basis of about 5.37%, to optional date and a basis of about 4.90% if allowed to run full term of years, are described as follows: Dated April 1 1926. Denom. \$1,000. Due April 1 1966, optional April 1 1931. Interest payable Λ. & O.

TIPTONVILLE, Lake County, Tenn.—BOND SALE.—The \$25,000 5½% water bonds offered on April 17—V. 122, p. 2094—were awarded to the Central States National Bank of Memphis at a premium of \$522 50 equal to 102.09, a basis of about 5.32%. Date March 1 1926. Due March 1 as follows: \$500, 1927 to 1936 incl., and \$1,000, 1937 to 1956 incl. Int. payable M. & S.

TRACY, Lyon County, Minn.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$100,000 school bonds.

TRYON, McPherson County, Neb.—BONDS VOTED.—At the election held on April 12 (V. 122, p. 1955) the voters authorized the issuance of \$6,000  $5\frac{1}{2}$ % court-house bonds.

of \$6,000 5½% court-house bonds.

UNION BEACH (Borough), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (daylight saving time) May 4 by Albert E. Cowling. Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds not to exceed \$238,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$238,000. Denom. \$1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at Peoples National Bank, Keyport, the interest on registered bonds will be remitted by mail in New York exchange at the request of the holder. Due on May 1 as follows: \$5,000 1928 to 1944, incl.; \$6,000 1945 and \$7,000 1946 to 1966, incl. Certified check on an incorporated bank or trust company for 10% of the amount of bonds bid for, payable to George H. Jones, Borough Collector, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the borough officials signing the bonds and their legality will be approved by Caldwell & Raymond, of New York City, whose opinion will be furnished to the purchaser without charge.

Financial Statement.

Financial Statement. Assessed valuation of taxable property....Outstanding bonded debt.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O Willow Grove), Montgomery County, Pa.—BOND SALE.—On April 26 the \$120,000 4\%% coupon school bonds offered on that date (V. 122 p. 2251) were awarded to Willow Grove Trust Co. of Willow Grove a 101.547, a basis of about 4.32%. Due \$6,000 May 1 1927 to 1946, incl.

101.547, a basis of about 4.32%. Due \$6,000 May 1 1927 to 1946, incl. URBANA PARK DISTRICT (P. O. Urbana), Champaign County, III.—BOND DESCRIPTION.—The \$100.000 4¼% coupon park bonds awarded to the Northern Trust Co. of Chicago at 99.31 (V. 122, p. 2094) are described as follows: Denom. \$1,000. Dated April 1 1926. Int. A. & O. Due serially from Oct. 1 1929 to 1945 incl.

VANCOUVER, Clarke County, Wash.—CORRECTION.—In V. 122, p. 1818, we reported the sale of \$75,000 4½% dock impt. bonds under this capition, which was incorrect, as the bonds were issued by the Port of Vancouver. The sale of the \$75,000 bonds has already been reported under the correct caption, "Port of Vancouver," In V. 122, p. 646.

VERO BEACH, St. Lucie County, Fla.—BONDS OFFERED.—H. G. Redstone, City Clerk, received sealed bids until April 21 for \$161,500 6% coupon city bonds. Dated April 1 1926. Denom. \$1,000, except 1 for \$500. Due April 1 as follows: \$15,500, 1927 \$16,000, 1928 to 1935 incl. and \$18,000, 1936. Prin. and int. A. & O. payable at the United States Mortgage & Trust Co., New York City. A certified check for \$2,000, payable to the City Clerk is required. Legality approved by Caldwell & Ravmond, New York City.

These are the bonds offered for sale on April 15—V. 122, p. 1818—but at which time all bids were rejected.

VERONA, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 4 by Thomas E. Brooks, Borough Clerk, for an issue of 4½, 4¾ or 5% coupon or registered sewage disposal plant bonds, not to exceed \$50.000. no more bonds to be awarded than will produce a premium of \$1.000 over \$50.000. Denom. \$1.000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Verona Trust Co., Verona. Due on May 1 as follows: \$2.000, 1928 to 1948 incl., and \$1.000, 1949 to 1956 incl. Certified check for 2% of the bonds bid for, payable to the borough, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co.. New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

VILLISCA, Montgomery County, Iowa.—BOND SALE.—Geo. Mechtel & Co. of Davenport, recently purchased an issue of \$30,000 4 \( \frac{1}{2} \) school bonds at a premium of \$401, equal to 101.33. Date May 1 1926.

WALLA WALLA COUNTY JOINT SCHOOL DISTRICTS NOS. 25
AND 100 (P. O. Walla Walla), Wash.—BOND OFFERING.—C. C.
Douglas, County Treasurer, will receive sealed bids until 10 a. m. May 1
for \$65.000 not exceeding 5% school bonds. Dated June 15 1926. Denom. \$500. Due in 30 years, subject to call after 15 years from date,
Prin. and int. (J. & D.) payable at the office of either the State or County
Treasurer. A certified check for 5% of the amount of bid is required.

Walliagton Research.

\*\*Wallington (Borough), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 6 by Arthur J. Prall, District Clerk, for an issue of 5% school bonds not to exceed \$10,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$10,000 Denom. \$1,000. Date March 15 1926. Int. M. & N. 15. Due \$1,000 yearly from March 15, 1927 to 1936 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Monies, Wallington.

WALTHAM, Middlesex County, Mass.—BOND DESCRIPTION.—
The \$320,000 4% coupon or registered municipal bonds awarded to the Old Colony Corp. of Boston at 100.168 (V. 122, p. 1955) are described as follows: Denom. \$1,000. Dated April 1 1926. Int. A. & O. Due serially April 1 1927 to 1945 incl. Date of award March 30.

WARD TOWNSHIP SCHOOL DISTRICT (P. O. Saratoga), Randolph County, Ind.—BIDS REJECTED.—All bids received for the \$75,000 4½% school bonds offered on April 16 (V. 122, p. 2094) were receted.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Warren), Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. May 1 by Walter H. Merz, Secretary Board of Education, for \$75,000 not exceeding 6% school bonds. Date May 1 1926. Due on May 1 as follows: \$1,000, 1928 to 1930 incl.; \$2.000, 1931 to 1936 incl., and \$3,000, 1937 to 1956 incl. Certified check for \$1,500 required.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On April 21 the following four issues of 4% coupon bonds aggregating \$298.500 offered on that date (V. 122, p. 2251) were awarded to Shawmut Corp. of Boston at 100.637, a basis of about 3.81%. \$30.000 permanent pavement bonds. Due \$3.000 April 1 1927 to 1936 incl. 40.000 water main bonds. Due \$8.000 April 1 1927 to 1931 incl. 73.500 street construction bonds. Due on April 1 as follows: \$8.500, 1928 and 1929, and \$7.000. 1930 to 1936 incl. 155.000 North End elementary school bonds. Due on April 1 as follows: \$11.000, 1927 to 1931 incl., and \$10.000, 1932 to 1941 incl. Dated April 1 1926.

WAUWATOSA, Milwaukee County, Wis.—BOND SALE.—The First National Bank of Wauwatosa purchased on April 20 an issue of \$100.000 4½% school bonds at a premium of \$1,852, equal to 101.85, a basis of about 4.28%. Dated April 15 1926. Denom. \$1,000. Due \$5,000, Mar. 15 1927 to 1946 incl. Prin. and int. (M. & S.) payable at the First National Bank of Wauwatosa or at the Wauwatosa State Bank, Wauwatosa

WEBB CITY SCHOOL DISTRICT, Jasper County, Mo.—BON SALE.—The \$30,000  $4\frac{1}{2}\%$  school bonds offered on April 15 (V. 122, 2251) were awarded to the Mercantile Trust Co. of St. Louis at a premi of \$21, equal to 100.07. Date May 1 1926. Due 1946, optional 1936.

WELLSVILLE UNION FREE SCHOOL DISTRICT No. 1 (P. O. Wellsville), Allegany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 3 by Howard Steere, District Clerk, for \$385,000 not exceeding 4½% coupon school bonds. Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank, Wellsville. Due on June 1 as follows: \$5,000, 1929 to 1933 incl; \$10,000, 1934 to 1938 incl.; \$15,000, 1939 to 1943 incl; \$20,000, 1944 to 1954 incl. and \$15,000, 1955. Certified check for \$10,000 payable to Frank M. Wall, District Treasurer, required. Legality approved by Clay & Dillon of New York.

WEST HICKORY (P. O. Hickory) Catawba County, No. Caro.—BOND DESCRIPTION.—The \$10,000 6% coupon water works bonds awarded to the Weil, Roth & Irving Co. of Cincinnati at 104—V. 122, p. 2095—a basis of about 5.56% are described as follows: Dated April 1 1926. Denom. \$500. Due \$500, 1929 to 1948 incl. Interest payable A. & O.

WESTPORT, Fairfield County, Conn.—BOND SALE.—R. L. Day & Co. of Boston purchased an issue of \$37,000 4½% road bonds at par. Int. J. & J.

WEST READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND SALE.—On March 10 the \$60,000 4½% coupon school bonds offered on that date—V. 122, p. 1208—were awarded to the Reading National Bank of Reading for \$60,664, equal to 10.10, a basis of about 4.36%. Dat May 1 1926. Due on May 1 as follows: \$5,000, 1927; \$4,000, 1928 to 1931 incl.; \$3,000, 1932 to 1934 incl.; \$2,000, 1935 to 1939 incl.; \$3,000, 1940 to 1945 incl., and \$2,000, 1946.

WEST SENECA (P. O. Gardenville) Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) May 4 by Peter Mildenberger, Town Supervisor, for \$290.000, not exceeding 5% coupon sewer district No. 6 bonds. Denom. \$1.000. Dated April 1 1926. Int. A. & O. Due \$10.000 yearly from April 1 1928 to 1956. A certified check for \$5,000 payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Bidders to state rate in multiples of 1-10 of 1%.

WEST TAMPA (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.—The Brown-Crummer Co. of Wichita recently purchased an issue of \$150,000 5% bonds. Due serially, 1928 to 1955.

WESTVILLE, Gloucester County, N. J.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. May 11 by John F. Davis, Borough
Clerk, for an issue of 5% coupon (with privilege of registration as to principal
only or as to both principal and int.) water bonds, no to exceed \$115,000
no more bonds to be awarded than will produce a premium of \$1,000
over \$115,000. Denom. \$1,000. Date May 1 1926. Prin. and semiann. ont. (M. & N.) payable at the First National Bank, Westville; the
int. on registered bonds will be remitted by mail in New York exchange,
at the request of the holder. Due on May 1, as follows: \$3,000, 1928
to 1958 incl.; \$4,000, 1959 to 1963 incl., and \$2,000, 1964. Certified
check on an incorporated bank or trust company, for 2% of the amount
of bonds bid for, payable to Albert E. Jones, Borough Collector, required.
Legality approved by Caldwell & Raymond of New York.

WHEELING SCHOOL DISTRICT, Ohio County, W. Va.—BOND OFFERING.—The Clerk Board of Education will receive sealed bids until May 15 for \$78,100 6% school bonds.

WILCOX, Kearney County, Neb.—BOND SALE.—The \$12.000 5% town hall bonds offered in V. 122, p. 2251 were awarded to the Omaha Trust Co. of Omaha at a premium of \$100, equal to 100.83. Due in 20 years, optional after 10 years.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—BONDS VOTED.—At the election held on April 15—V. 122, p. 1506—the voters authorized the issuance of \$25,000 school bonds by a count of 206 for, to 122 against.

WINCHESTER, Middlesex County, Mass.—EOND OFFERING.—Sealed bids will be received until 4:30 p. m. April 28 by Harrie Y. Nutter, Town Treasurer, for \$75.000 4% coupon sewer bonds. Denom. \$1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co., Boston. Due on May 1 as follows: \$3,000.1927 to 1941 incl. and \$2,000.1942 to 1956 incl. Bonds will be prepared under the supervision of the Old Colony Trust, Boston which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—F. 8. Mosely & Co. of Boston purchased a \$25,000 temporary loan on a 3.61% discount balssW

WIRT AND BOLIVAR UNION FREE SCHOOL DISTRICT NO.1 (P. O. Richburgh) Allegany County, N. Y.—BOND SALE.—On April 15 the \$125,000 5% coupon school bonds offered on that date were awarded to the First Trust Co. of Wellsville at 103.399, a basis of about 4.57%. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$6,000, 1926 to 1935 incl., \$8,000, 1936 to 1942 incl. and \$9,000, 1943. Legality approved by Clay & Dillon of New York.

WISCOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING.
—Sealed bids will be received until May 4 by Harry Dennis, Clerk Board of County Commissioners, for \$24,000 5% road bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS OFFERED.—William Beggs, County Clerk, received sealed bids until April 22 for \$979.000 4½% court house bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$48.000, 1927, and \$49,000, 1928 to 1946, inclusive. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the amount bid is required. The county will print the bonds and furnish the legal opinion of Wood & Oakley of Chicago. These are the bonds scheduled to be sold on April 19 (V. 122, p. 1956).

WYLIE INDEPENDENT SCHOOL DISTRICT, Collin County, Tex.—BOND OFFERING.—I. F. Brooks. President School Board, will receive sealed bids until 2:30 p. m. April 26 for \$40.000 5% coupon and registered school bonds. Dated April 10 1926. Denom. \$500. Due as follows: \$500. 1927 to 1936 incl.: \$1.000. 1937 to 1956 incl.: and \$1.500, 1957 to 1966 incl. Interest payable A. & O. in New York City.

Financial Statement.

Assessed valuation (1925)
Total debt (including this issue)
Sinking fund
School district tax rate (per \$1,000)

## CANADA, its Provinces and Municipalities.

CHAMBLY, Que.—BOND SALE.—G. B. Courtier, of Montreal, purchased an issue of \$70,000 5% 30-year serial bonds at 98, a basis of about 5.17%.

CHATEAUGUARY, Que.—BOND SALE.—On April 13 the \$4.500 5% 20-year bonds offered on that date (V. 122, p. 1956) were awarded to L. G. Beaubien & Co., Ltd., of Montreal, at 101.02—a basis of about 4.92%. Denom. \$1,000, except one for \$500. Dated May 1 1926. Interest M. & N. Due May 1 1946.

DONNACONA, Que.—BOND OFFERING.—Sealed bids will be received up to 8 p. m. April 27 for the purchase of \$11,500 5% bonds maturing serially to 1931. The bonds are in denom. of \$100 and \$500 each and are payable at Donnacona, Quebec and Montreal. P. Chalifour, Sec.—Treas.

FREDERICTON, N. B.—BONDS APPROVED.—The Provincial Government has approved the issuing of \$25,000 water works bonds.

KINISTINO, Sask.—BOND OFFERING.—Sealed bids are invited up to 7 p. m. April 26 for the purchase of \$4.000 6½% 15-installment pavement bonds, dated May 1 1926, and payable at Kinistino. F. Rouffignac, Secretary-Treasurer.

L'ASSOMPTION, Que.—BOND SALE.—Rene T. Leclerc. Inc., purchased an issue of \$40,000 5% serial bonds at 97.15. Date Jan. 1 1926.

MONTREAL EAST, Que.—BOND SALE.—On April 21 the \$70.000 5% 20-year serial bonds offered on that date (V. 122, p. 2252) were awarded to Rene T. Leclerc. Inc., at 96.50. Dated Dec. 1 1925. Due serially from 1926 to 1945 incl.

MOOSE JAW, Sask.—BOND APPROVED.—The city has received permission to issue \$185,000 power plant bonds.

PEEL COUNTY (P. O. Brampton), Ont.—BOND OFFERING.—Sealed bids will be received until May 7 by L. H. Willis, County Clerk, for \$70,000 5% county bonds. Due in 10 annual installments.

RESTON, Man.—BONDS APPROVED.—The ratepayers approved the \$13,000 school bonds by-law.

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## \$10,000 Borough of Wallington Bergen County, N. J.

SCHOOL BONDS

Bids will be received by the Board of Education of the Borough of Wallington, County of Bergen. New Jersey, at 8 o'clock P. M. MAY 6TH, 1926, at Washington School No. 3 in said Borough of Wallington, for the purchase of the following described bonds of said Board of Education, to wit:

Wallington, for the purchase of the following described bonds of said Board of Education, to wit:

Not exceeding \$10,000.00 School Bonds of the Board of Education of said Borough of Wallington, dated March 15th, 1926, numbered from 1 to 10. both inclusive, of the denomination of ONE THOUSAND DOLLARS EACH, bearing interest at the rate of Five (5) Per Centum per annum, payable semi-annually, March and September, and maturing in numerical order as numbered, one bond on March 15, 1927, and one bond each year thereafter until the full amount of \$10,000.00 shall have been paid. The right is reserved to reject all bids. Unless all bids for said bonds be rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$10,000.00. No more bonds will be sold than will produce the sum of \$10,000.00. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery and each proposal must be accompanied with a certified check for 2 per centum of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company and payable to the order of The Custodian of School Moneys of Wallington, N. J., to secure the school district against any loss resulting from the failure of the bidder to comply with the terms of said bid. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Education of the Board of Wallington, N. J.

By order of the Board of Education of the Borough of Wallington, N. J.

ARTHUR J. PRALL,

District Clerk.

THE UNITED GAS IMPROVEMENT CO.

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Philadelphia, April 1, 1926.
The Annual Meeting of the Stockholders of
The United Gas Improvement Company will
be held at the office of the Company, N. W.
corner of Broad and Arch streets, Philadelphia,
Monday, May 3, 1926, at 11 o'clock A. M.
(Eastern Standard Time), when an election
will be held for a President and seven (7) directors
to serve for the ensuing year, and such other
business will be transacted as may be brought
before the meeting.

The stock transfer books will be closed from
3 P. M. Wednesday, April 21, 1926, until 10
A. M. Tuesday, May 4, 1926.
G. W. CURRAN, Secretary.

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Notice is hereby given that the annual meeting of the stockholders of The Foundation Company will be held on Monday, May 3, 1926, at tweive o'clock noon, at the principal office of the Company, 120 Liberty Street, New York City, for the purpose of electing directors, for the consideration and approval of the acts of the officers and directors of the Company during the past year, for the purpose of adopting revised by-laws, and for the transaction of such other business as may properly come before the meeting.

By order of the Board of Directors, RALPH DALTON, Secretary.

To the Stockholders of THE FOUNDATION COMPANY

INSPIRATION CONSOLIDATED
COPPER COMPANY
NOTICE OF ANNUAL MEETING
Notice is hereby given that the Annual Meeting
of the Stockheiders of the Inspiration Consolidated
Copper Company will be heid at the office of the
Company, 242 Water Street, Augusta, Maine,
on Monday, the twenty-sixth day of April 1926
at two o'clock p.m., for the election of Directors
and for the transaction of such other business
as may come before the meeting, including the
consideration, approval and ratification of all
acts and proceedings of the Board of Directors
during the past year and of all matters that may
be referred to in the Annual Report to the
Stockholders.
The transfer books will not be closed; but only
those stockholders of record at the close of
business (viz., three o'clock p.m.), on Friday
April 9th, 1926 will be entitled to vote at said
meeting.

By order of the Beard of Directors.

J. W. ALLEN, Secretary.

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SHAWINIGAN FALLS, Que.—BOND SALE.—On April 12 the following three issues of 5% bonds offered on that date (V. 122, p. 2095) were awarded to McLeod, Young, Weir & Coat. 98.85: \$117,900 due 1927 to 1950, inclusive.
210,500 due 1927 to 1942, inclusive.
44.500 due 1933 to 1950, inclusive.
Other bidders were:

STRATFORD, Ont.—BONDS APPROVED.—The Council approved the \$15,000 school bonds.

VANCOUVER, B. C.—BOND SALE.—On April 15 the following 5 issues of 5% bonds, aggregating \$1,070.000 offered on that date (V. 122, p. 2252) were awarded to the Royal Financial Corp. of Vancouver at 99.523, a basis of about 5.03%. \$200.000 sewer bonds. Due Feb. 1 1966. 320.000 school bonds. Due Feb. 1 1966. 50,000 playfield impt. bonds. Due Feb. 1 1966. 250,000 street and roads bonds. Due Feb. 1 1941. 250.000 streets and sidewalks bonds. Due Feb. 1 1941. Date Feb. 1 1926.

VERDUN, Que.—BONDS AUTHORIZED.—The Montreal Metropolitan Commission authorized the issuing of \$430,000 bonds, and also approved local improvement by-laws totaling \$130,901.

WELLAND, Ont.—BOND SALE.—An issue of \$12,000 5% fire hall bonds has been sold over the counter at par.

YORK TOWNSHIP, Ont.—BONDS APPROVED.—The Council passed a \$79,000 school bond by-law.

Bidders—
Bidders—
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Wood, Gundy & Co\_
Dyment, Anderson & Co., and Cochran, Hay & Co\_
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